HERITAGE®

WORLD PAPER MONEY

JUNE 17, 2025 | HKINF | HONG KONG

中國人民銀行
伍佰圓
7653350
亞西亞國銀行
ASIATIC BANKING CORPORATION
TWENTY FIVE TAELS
THE ASIATIC BANKING CORPORATION
promise to pay the Bearer on Demand at their Branch here TWENTY FIVE TAELS Sycee of Shanghai Currency Value received.
SHANGHAI, 18
By order of the Court of Directors.
25
印度新金山中國匯理銀行
INCORPORATED BY ROYAL CHARTER
$20
Penang,
THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA,
Promises to pay the Bearer on Demand at its OFFICE here Twenty Dollars in Local Currency for Value received.
TWENTY
BY ORDER OF THE COURT OF DIRECTORS.
SPECIMEN
MANAGER
PALESTINE CURRENCY BOARD
CURRENCY NOTES ARE LEGAL TENDER FOR THE PAYMENT OF ANY AMOUNT
TEN PALESTINE POUNDS
JERUSALEM, 30th September 1929.
A375446
MEMBERS OF THE PALESTINE CURRENCY BOARD.
10
№ 00006
25 DOLLARS
NISSAN ESTATE.
Manager.

海瑞得拍賣行

ASIATIC BANKING CORPORATION
ONE HUNDRED TAELS
SHANGHAI
HONGKONG & SHANGHAI BANKING CORPORATION
FIVE DOLLARS
HONGKONG, 1st January, 1921.
SPECIMEN
SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
TAUSEND FRANKEN
MILLE FRANCS MILLE FRANCHI
1000
DE JAVASCHE BANK
VIJFHONDERD GULDEN
BATAVIA 32 JUNI 1968
500
PEI-YANG TIENTSIN BANK
北洋天津銀號
壹圓
ONE DOLLAR

Front Cover: Lots 22013, 22485, 22221, 22455, 22100
Inside Front Cover: Lots 22199, 22313, 22649, 22146, 22491
Inside Back Cover: Lots 22482, 22237, 22301, 22445, 22402
Back Cover: Lots 22629, 22505, 22504, 22569, 22520

HERITAGE AUCTIONS

Signature® Auction #4055

HKINF 香港國際錢幣展銷會

WORLD PAPER MONEY

June 17, 2025 | Hong Kong

Featuring: The Toele Collection | The Globus Collection
The Rex Hilligan Collection of Southwest Africa | The Norman Lin Collection

Holiday Inn Golden Mile | Crystal Room 1 (Level B3)
50 Nathan Road | Tsim Sha Tsui
Kowloon, Hong Kong

FLOOR Sessions 1-2

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Session 1
Tuesday, June 17 • 10:00 AM HKT
Monday, June 16 • 9:00 PM CT
Lots 22001–22496

Session 2 - The Toele Collection
Tuesday, June 17 • 7:00 PM HKT
Tuesday, June 17 • 6:00 AM CT
Lots 22497–22651

LOT VIEWING

Holiday Inn Golden Mile | Crystal Room 2 & 3 (Level B3)
50 Nathan Road | Tsim Sha Tsui | Kowloon, Hong Kong
Monday, June 16 | 10:00 AM – 6:00 PM HKT

View lots & auction results online at **HA.com/4055**

LOT SETTLEMENT AND PICK-UP

By appointment only Friday, June 20 - Sunday, June 22.
Contact Kenneth Yung at HK@HA.com to make an appointment.
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[1] Patent No. 9,064,282

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HERITAGE
AUCTIONS

海瑞得Signature®拍賣會#4055

世界紙幣拍賣

2025年6月17日 | 香港

藏家系列: Toele集藏 | Globus集藏 | Rex Hilligan 集藏之西南非紙幣系列 | Norman Lin集藏

香港金域假日酒店 | 麗晶廳1 (B3樓層)
香港九龍尖沙咀彌敦道50號

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(現場、電話、HERITAGELive!® 實時競投、網絡競投、傳真及書面委托)

現場拍賣 第一環節

6月17日 (星期二) 香港時間 早上10時開始
6月16日 (星期一) 美國中部時間 晚上9時開始
拍品編號 22001-22496

現場拍賣 第二環節 – Toele集藏

6月17日 (星期二) 香港時間 晚上7時開始
6月17日 (星期二) 美國中部時間 早上6時開始
拍品編號 22497-22651

拍品預覽

香港金域假日酒店 | 麗晶廳2-3 (B3樓層)
香港九龍尖沙咀彌敦道50號
6月16日 (星期一) | 香港時間 上午10時 – 下午6時

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[1] Patent No. 9,064,282

Order of Auction

Session One

	Starting Lot	Ending Lot
Algeria	22001	
Austria	22002	22005
Bahamas	22006	
Belgian Congo	22007	
British Caribbean Territories	22008	
British North Borneo	22009	22017
Bulgaria	22018	
Burma	22019	
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Cape Verde	22034	
Ceylon	22035	22037
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French Antilles	22263	
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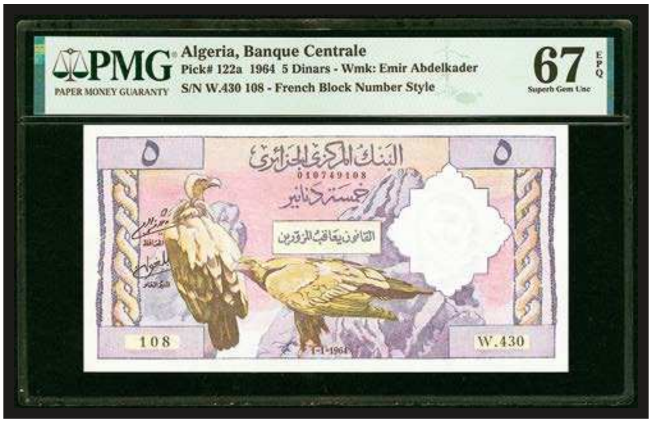
Session Two - The Toele Collection

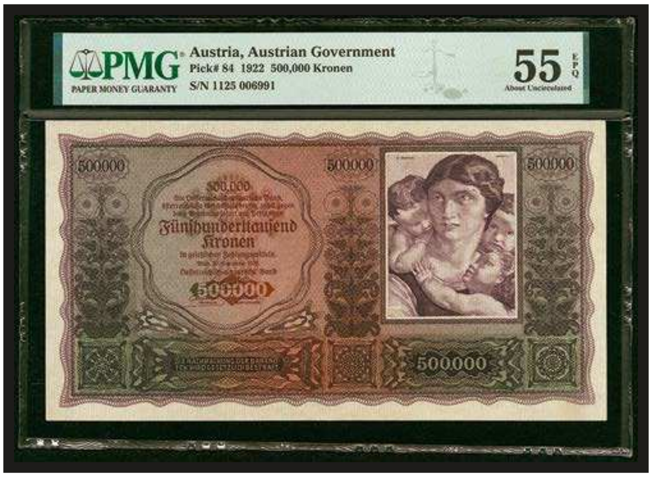
Curacao	22497	22502
Netherlands	22503	22643
Netherlands Indies	22644	22651

SESSION ONE


PMG
PAPER MONEY GUARANTY
Algeria, Banque Centrale
Pick# 122a 1964 5 Dinars - Wmk: Emir Abdelkader
S/N W.430 108 - French Block Number Style
67 EPQ
Superb Gem Unc

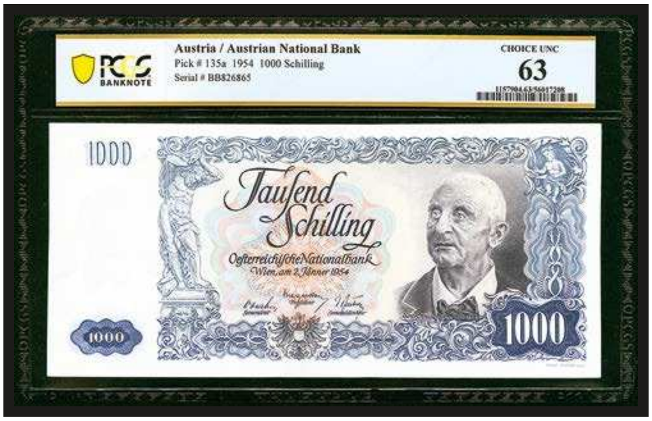
22001 **Algeria** Banque Centrale d'Algerie 5 Dinars 1.1.1964 Pick 122a **PMG Superb Gem Unc 67 EPQ**.
An utterly spectacular banknote in an astounding technical grade. At the time of cataloging, this is the single finest example graded in the *PMG Population Report*. Outstanding in all respects and a note that will see spirited bidding by collectors worldwide.

1964年阿爾及利亞中央銀行5第納爾。PMG Superb Gem Unc 67 EPQ。
這張出類拔萃的鈔票獲評令人眼前一亮的上乘分數，其分數直至編目時，在PMG數量報告中獨佔鰲頭，不論方方面面都無懈可擊，定必會引來世界各地收藏家的熾熱投標。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Austria, Austrian Government
Pick# 84 1922 500,000 Kronen
S/N 1125 006991
55 EPQ
About Uncirculated

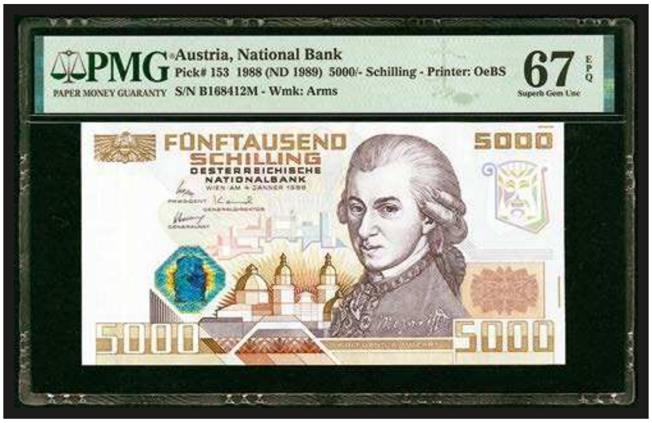
22002 **Austria** Austrian Government 500,000 Kronen 20.9.1922 Pick 84 **PMG About Uncirculated 55 EPQ**.
An unassuming but an especially scarce highest denomination note from 1922. At the time of cataloging, this is the single finest graded example of only 16 notes present in the *PMG Population Report*. We have never offered this type above the Very Fine grade point. Especially desirable with EPQ status and an elite hyper-inflation banknote from 1920s Europe.

1922年奧地利政府500,000克朗。PMG About Uncirculated 55 EPQ。
這張稀罕難得的1922年最高面額鈔票卓絕不凡。截至編目時，其分數在PMG數量報告的僅十六例中獨佔鰲頭。敝司未曾經手Very Fine以上分數的例子，實為1920年代惡性通漲時期的頂尖例子，獲評EPQ更是錦上添花。
Starting Bid: $750


PCGS
BANKNOTE
Austria / Austrian National Bank
Pick # 135a 1954 1000 Schilling
Serial # BB826865
CHOICE UNC
63

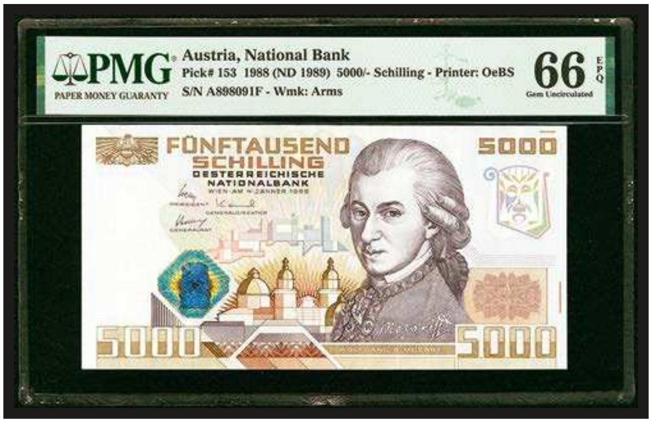
22003 **Austria** Austrian National Bank 1000 Schilling 2.1.1954 Pick 135a **PCGS Banknote Choice Unc 63**.
Highest denomination of the post-World War II series that was issued between 1949 and 1954. This type is very scarce in the best of collector grades. This is only the second example we have offered in Uncirculated grade. Sought after in the best of grades, this example sure to please discerning collectors.

1954年奧地利國家銀行1000先令。PCGS Banknote Choice Unc 63。
此鈔發行於1949及1954年，為當中的最高面額。極少見於頂尖評分。此為敝司所曾經手的第二例未流通例子。其上乘優秀的分數深受青睞，定必令資深的收藏家雀躍不已。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Austria, National Bank
Pick# 153 1988 (ND 1989) 5000/- Schilling - Printer: OeBS
S/N B168412M - Wmk: Arms
67 EPQ
Superb Gem Unc

22004 **Austria** Austrian National Bank 5000 Schilling 1988 (ND 1989) Pick 153 **PMG Superb Gem Unc 67 EPQ**.
Highest denomination of the pre-Euro series. Due to the enormous face value of this note, most were redeemed two decades ago. This example was thankfully saved for posterity. Its technical features earn every point of the lofty grade assigned by PMG.

1988年（1989年）奧地利國家銀行5000先令。PMG Superb Gem Unc 67 EPQ。
此為採用歐元前的奧地利最高面額鈔票。由於其高昂面值，大多在二十年前已被回收。此鈔能流傳後世實為幸事。其技術特徵之上乘優秀，都足以證明PMG的分數實至名歸。
Starting Bid: $750

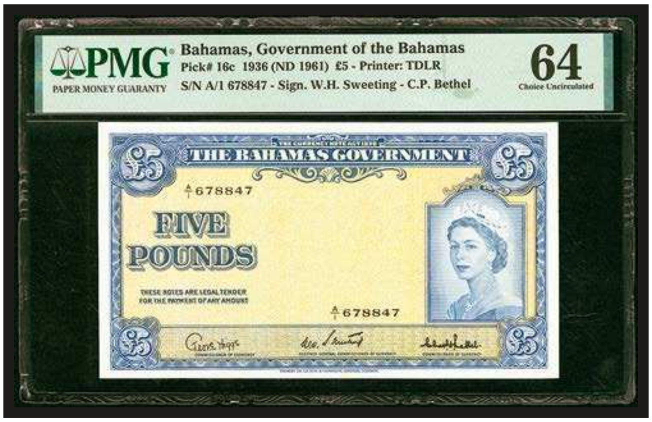

PMG
PAPER MONEY GUARANTY
Austria, National Bank
Pick# 153 1988 (ND 1989) 5000/- Schilling - Printer: OeBS
S/N A898091F - Wmk: Arms
66 EPQ
Gem Uncirculated
FÜNFTAUSEND SCHILLING
OESTERREICHISCHE NATIONALBANK
5000

22005 **Austria** Austrian National Bank 5000 Schilling 1988 (ND 1989) Pick 153 **PMG Gem Uncirculated 66 EPQ**.

A handsome and very popular highest denomination type from the final series of Austrian Schilling banknotes before the introduction of the Euro. This example features prefix A and remains in Gem Uncirculated grade. Very pretty and especially popular in recent years.

1988年（1989年）奧地利國家銀行5000先令。PMG Gem Uncirculated 66 EPQ。
這張美觀得體的最高面額鈔票出自採用歐元前最晚的奧地利克朗系列，一直深受歡迎。此例印有A字軌，保有未流通珍品品相，在近年日氣日盛。

Starting Bid: $600

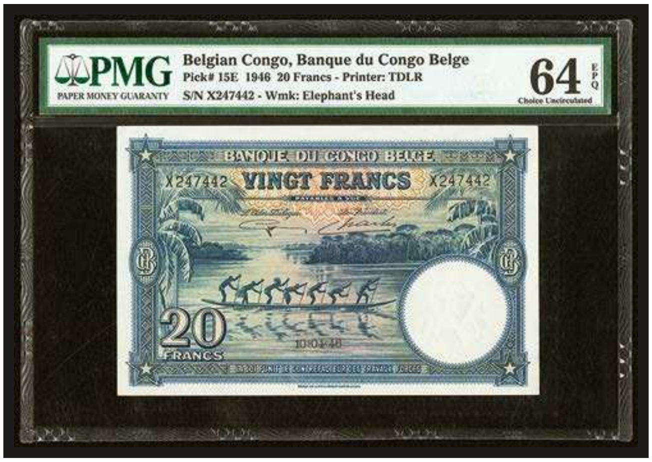

PMG
PAPER MONEY GUARANTY
Bahamas, Government of the Bahamas
Pick# 16c 1936 (ND 1961) £5 - Printer: TDLR
S/N A/1 678847 - Sign. W.H. Sweeting - C.P. Bethel
64
Choice Uncirculated
THE BAHAMAS GOVERNMENT
FIVE POUNDS
A/1 678847

22006 **Bahamas** Bahamas Government 5 Pounds 1936 (ND 1961) Pick 16c **PMG Choice Uncirculated 64**.

Highest denomination of the final series of notes denominated in Shillings and Pounds. This signature combination, Higgs / Sweeting / Bethel, was issued for only approximately two years and it is uncommon in any decent collectible grade. This example grades Choice Uncirculated with only four pieces grading higher in the *PMG Population Report* at the time of cataloging.

1936年（1961年）巴哈馬政府5鎊。PMG Choice Uncirculated 64。
此鈔出自巴哈馬以「先令」和「鎊」作單位的最晚發行系列，為當中的最高面額。其Higgs、Sweeting和Bethel的簽署組合僅使用兩年，故具備上佳評分者寥寥可數。此例獲評未流通精選品相。截至編目時，PMG數量報告中僅見四例更佳。

Starting Bid: $600

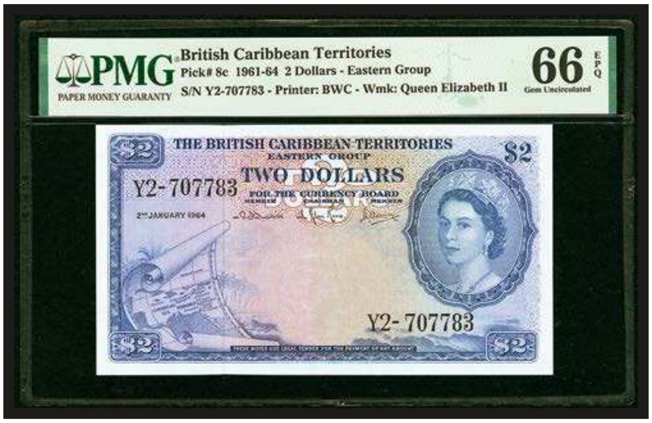

PMG
PAPER MONEY GUARANTY
Belgian Congo, Banque du Congo Belge
Pick# 15E 1946 20 Francs - Printer: TDLR
S/N X247442 - Wmk: Elephant's Head
64 EPQ
Choice Uncirculated
BANQUE DU CONGO BELGE
VINGT FRANCS
X247442
20 FRANCS

22007 **Belgian Congo** Banque du Congo Belge 20 Francs 10.4.1946 Pick 15E **PMG Choice Uncirculated 64 EPQ**.

A beautiful denomination with local scenes that are especially pretty when the note is in high grade. Only two examples grade finer in the *PMG Population Report* at the time of cataloging. Uncirculated banknotes from the Belgian Congo are quite rare and appeal to collectors worldwide.

1946年比屬剛果銀行20法郎。PMG Choice Uncirculated 64 EPQ。
這款印有當地風光的鈔票漂亮悅目，獲評上佳評分更是份外得體。截至編目時，PMG數量報告中僅見兩例更佳。出自比屬剛果的未流通鈔票向來甚為難得，令世界各地收藏家神往不已。

Starting Bid: $750

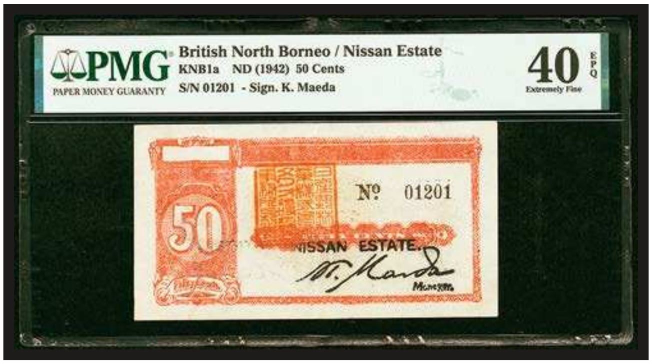

PMG
PAPER MONEY GUARANTY
British Caribbean Territories
Pick# 8c 1961-64 2 Dollars - Eastern Group
S/N Y2-707783 - Printer: BWC - Wmk: Queen Elizabeth II
66 EPQ
Gem Uncirculated
THE BRITISH CARIBBEAN TERRITORIES
EASTERN GROUP
TWO DOLLARS
Y2-707783
$2

22008 **British Caribbean Territories** Currency Board 2 Dollars 2.1.1964 Pick 8c **PMG Gem Uncirculated 66 EPQ**.

Second denomination in this pretty series. Scarce in the best of collector grades and with outstanding eye appeal at this grade level. At the time of cataloging, only two examples grade finer in the *PMG Population Report* across all dates from 1961 to 1964.

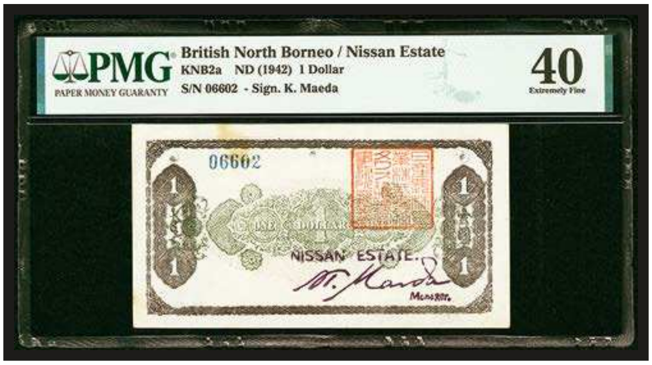
1964年英屬加勒比領地貨幣發行局2元。PMG Gem Uncirculated 66 EPQ。
這套鈔票漂亮美觀，此為當中的第二小面額。其頂尖上乘的評分難得一遇，外觀之佳可見評分實至名歸。截至編目時，按PMG數量報告，1961至1964年的例子中僅見兩例更佳。

Starting Bid: $400


PMG
PAPER MONEY GUARANTY
British North Borneo / Nissan Estate
KNB1a ND (1942) 50 Cents
S/N 01201 - Sign. K. Maeda
40
EPQ
Extremely Fine
Nº 01201
50
NISSAN ESTATE.

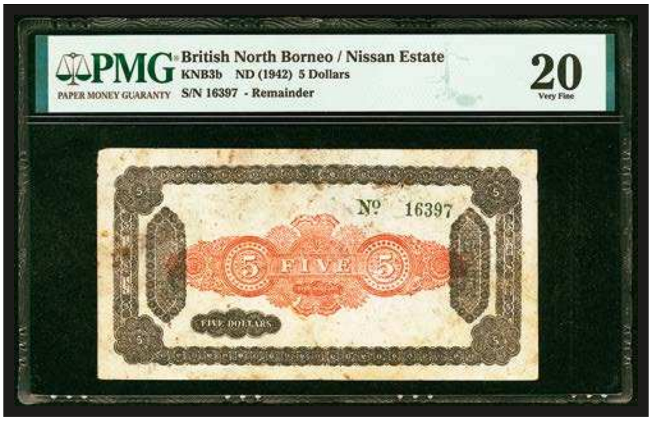
22009 **British North Borneo** Nissan Estate 50 Cents ND (1942) Pick UNL KNB1a **PMG Extremely Fine 40 EPQ**.
Smallest denomination of the Nissan Estate series. This interesting World War II series was printed for and issued by the Nissan Rubber Estate in Tawau. These locally produced notes were made to resemble the previous colonial series before the Japanese invasion. The technical grade of this very rare type is extraordinary. The special pedigree is noted on the back of the PMG holder. Part of an impressive collection of Nissan Estate notes offered in this auction.

1942年日治時期英屬北婆羅洲50分。PMG Extremely Fine 40 EPQ。
此為日產農林集團的最小面額鈔票。這張別具趣味的二戰鈔票是為斗湖的日產橡膠公司而發行，其外觀與日軍佔領前的殖民地鈔票如出一轍。此鈔稀罕難覓，評分出類拔萃，封套背面標有源流。是日拍賣將呈獻一批登峰造極的日產集團鈔票，此為當中一員。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
British North Borneo / Nissan Estate
KNB2a ND (1942) 1 Dollar
S/N 06602 - Sign. K. Maeda
40
Extremely Fine
06602
NISSAN ESTATE.

22010 **British North Borneo** Nissan Estate 1 Dollar ND (1942) Pick UNL KNB2a **PMG Extremely Fine 40**.
A handsome, impressive type that is rarely seen in such a pleasant collector grade. The Nissan Rubber Estate in Tawau, Sabah, was one of the largest plantations in the British Colony, and it employed thousands of local workers. When Japanese forces defeated the British and took control of the colony, it tasked the Nissan Estate with printing emergency currency for use in the region until proper occupation currency was printed and issued. These notes resembled previous issues and as such were accepted. After approximately five months in circulation, these notes were withdrawn and few exist to be collected today. We have the privilege to offer a small collection today that represents all denominations for the type. Additionally, all are the plate notes for the dedicated catalog of notes from the region, as described on the PMG holder. Stains are mentioned for accuracy. Very rare and an interesting World War II issue.

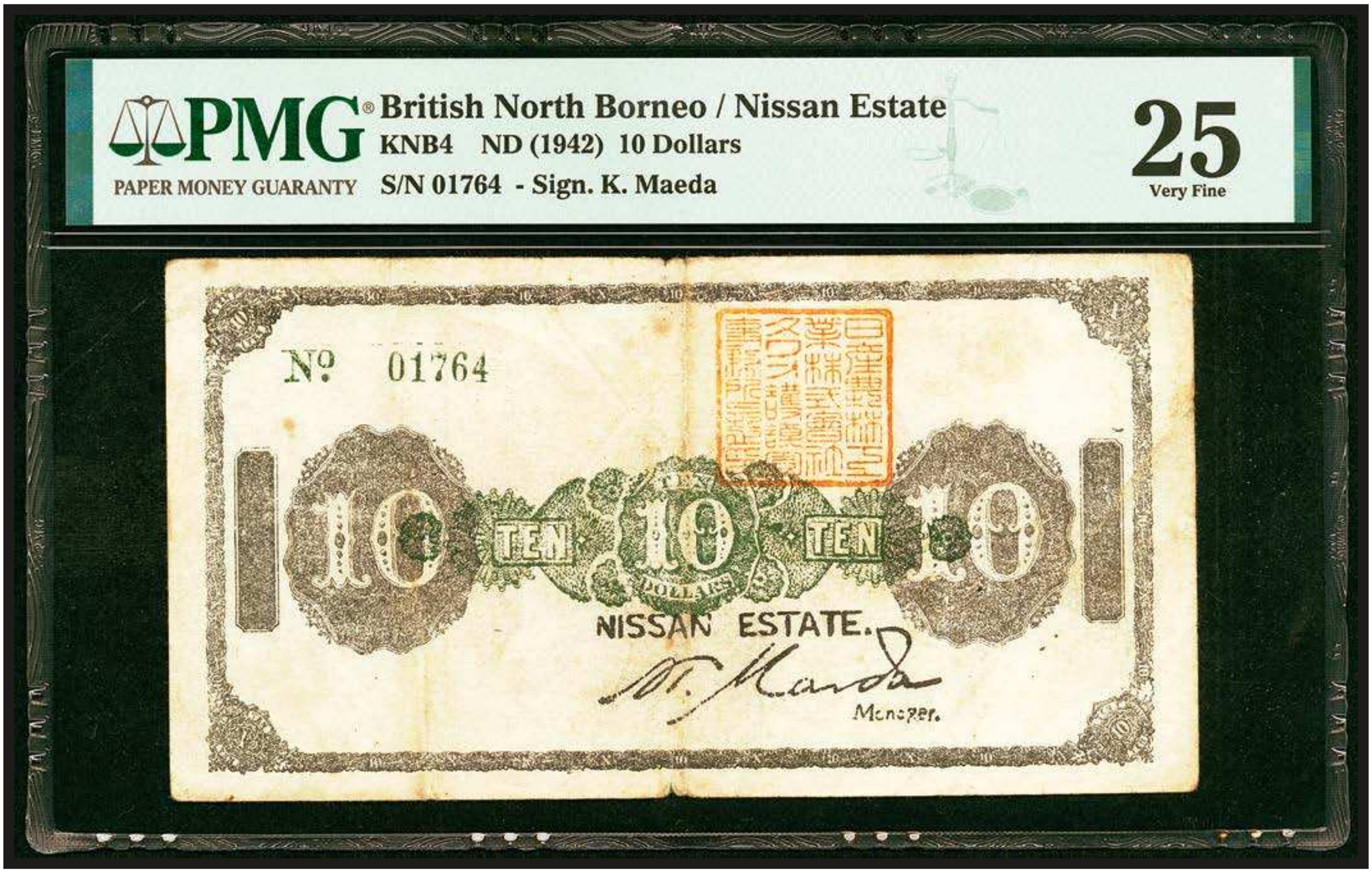
1942年日治時期英屬北婆羅洲1元。PMG Extremely Fine 40。
這款賞心悅目的出色珍鈔極少見於上佳評分。沙巴斗湖的日產集團是當時英國殖民地上規模最大的橡膠種植園之一。當日軍擊敗英軍並佔領馬來亞後，委托日產集團為當地印製一批應急鈔票，直至正式使用的軍票投入流通為止。其外觀與先前的鈔票相似，但被民眾接納。在流通約五個月後，這批鈔票被收回，有幸流傳至今供入手收藏者可遇不可求。敝司是次榮幸經手一部包含所有面額的小集，當中所有鈔票均為當地鈔票目錄的圖例原件，並於PMG封套中所有標注。票面帶有黃點。實為趣味盎然的二戰珍鈔。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
British North Borneo / Nissan Estate
KNB3b ND (1942) 5 Dollars
S/N 16397 - Remainder
20
Very Fine
Nº 16397
5 FIVE 5
FIVE DOLLARS

22011 **British North Borneo** Nissan Estate 5 Dollars ND (1942) Pick UNL KNB3b Remainder **PMG Very Fine 20**.
An interesting and very rare World War II type note. After the Japanese invaded and defeated the British in Sabah, British North Borneo, notes of the colonial era needed to be withdrawn and replaced by occupation currency. While that process was happening, the Nissan Rubber Estate, an established Japanese firm in Borneo, was tasked with printing a rudimentary series of notes that resembled the previous series so that it would be accepted by the public. This $5 example is circulated with foreign substance and tears, but thankfully, all designs remain visible. An important pedigree is seen on the back of the third party holder. Part of an impressive group of Nissan Estate notes offered in today's auction.

1942年日治時期英屬北婆羅洲5元庫存票。PMG Very Fine 20。
富有趣味的二戰時期紙幣，數量稀少。日本人入侵英屬北婆羅洲的沙巴並擊敗英國人之後，殖民地時代的紙幣被收回，由軍事貨幣取代。在這個過程中，日產橡膠公司為一家在婆羅洲的老牌日本公司，負責印製了一系列與之前的貨幣相似的基礎紙幣，以便公眾接受。這張5元的紙幣流通時有外來雜質和撕裂，但值得慶幸所有的設計仍然清晰可見。紙幣的背面可見重要的系列名稱。這張將會是本次拍賣會上給人留下深刻印象的日產鈔票之一。
Starting Bid: $1,000

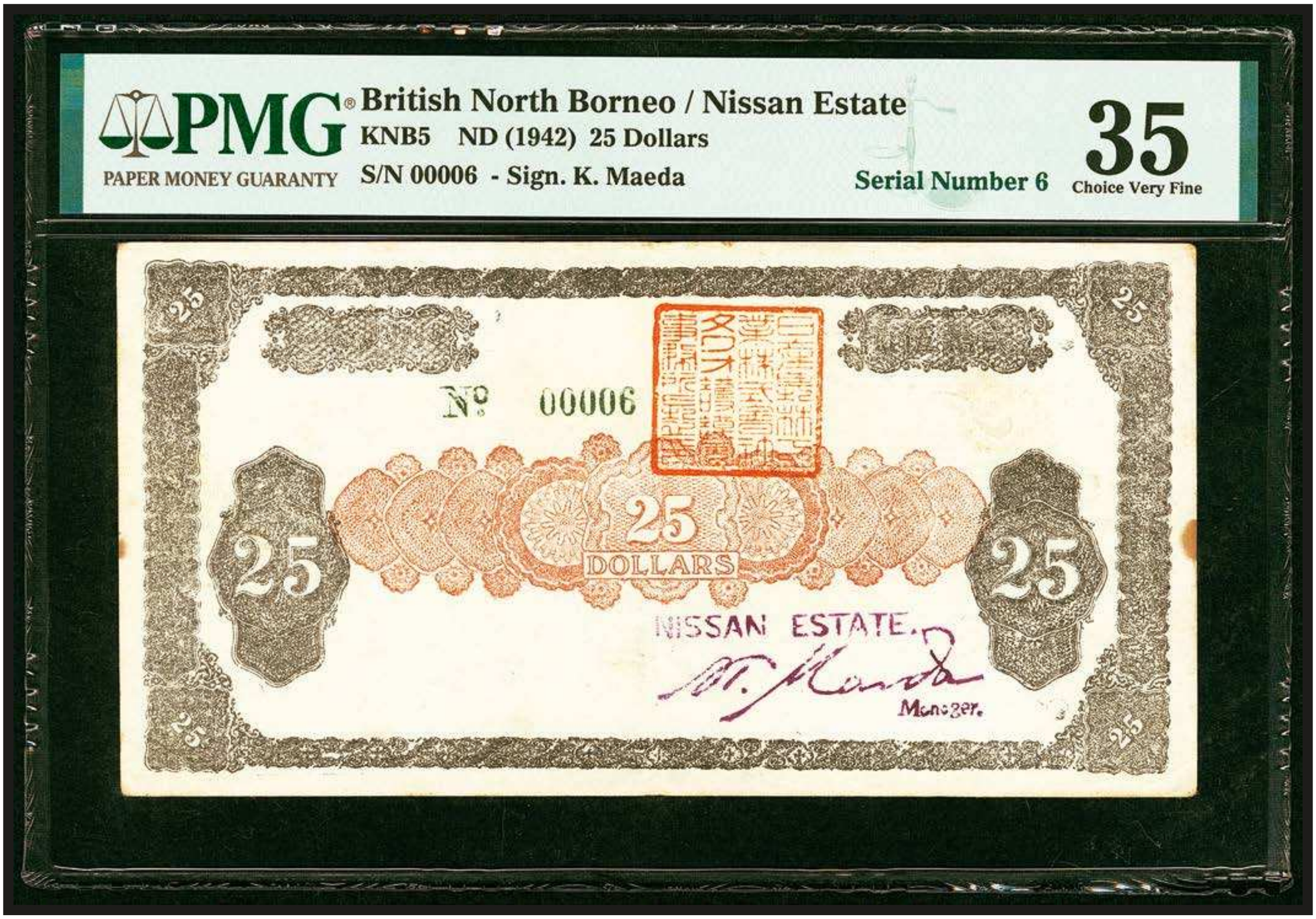
Ultra Rare High Denomination WWII Emergency Issue
極罕見二戰時期緊急發行的高面額鈔票


PMG
PAPER MONEY GUARANTY
British North Borneo / Nissan Estate
KNB4 ND (1942) 10 Dollars
S/N 01764 - Sign. K. Maeda
25
Very Fine
Nº 01764
10
TEN
10
DOLLARS
TEN
10
NISSAN ESTATE.
Manager.

22012 **British North Borneo** Nissan Estate 10 Dollars ND (1942) Pick UNL KNB4 **PMG Very Fine 25**.
The British North Borneo Company issued paper notes in Sabah from the 1880s until Japanese Occupation during World War II. Before Japanese-printed notes could be printed and delivered to the newly conquered colonies, The Nissan Rubber Estate in Tawau hastily created currency that imitated the previous series in the hopes it would be readily accepted in commerce. Locals in the region did accept these notes, and they circulated for approximately five months in 1942 until "JIM" (Japanese Invasion Money) arrived and was issued. This ultra rare 10 Dollars denomination is perhaps unique or close to it. The K.N. Boon specialty catalog indicates in its 8th Edition that perhaps only one example of each of the highest denominations, $10 and $25, are known to exist. This offering is the plate note for that catalog. Circulated and problem-free and a fantastic World War II issue definitely missing from perhaps most collections.

1942年日治時期英屬北婆羅洲10元。PMG Very Fine 25。
英屬北婆羅洲公司自1880年代起為沙巴發鈔，直至在二戰中被日本佔領為止。在日本印製的鈔票運抵新佔的殖民地前，斗湖的日產集團緊急印製了一批仿照先前發行系列的鈔票，以便馬上投入流通。當地人接受使用這批鈔票，直至1942年日本軍票運抵並加以發行為止。這張10元稀罕萬分有如鳳毛麟角，甚或為孤品。K.B. Boon的專門目錄在第八版中指出10元和25的可能各僅有一張存世。當前此鈔為書中原件，雖經歷流通但無重大瑕疵，實為出類拔萃的二戰珍鈔，是絕大多數集藏都欠缺的大名譽品。
Starting Bid: $5,000

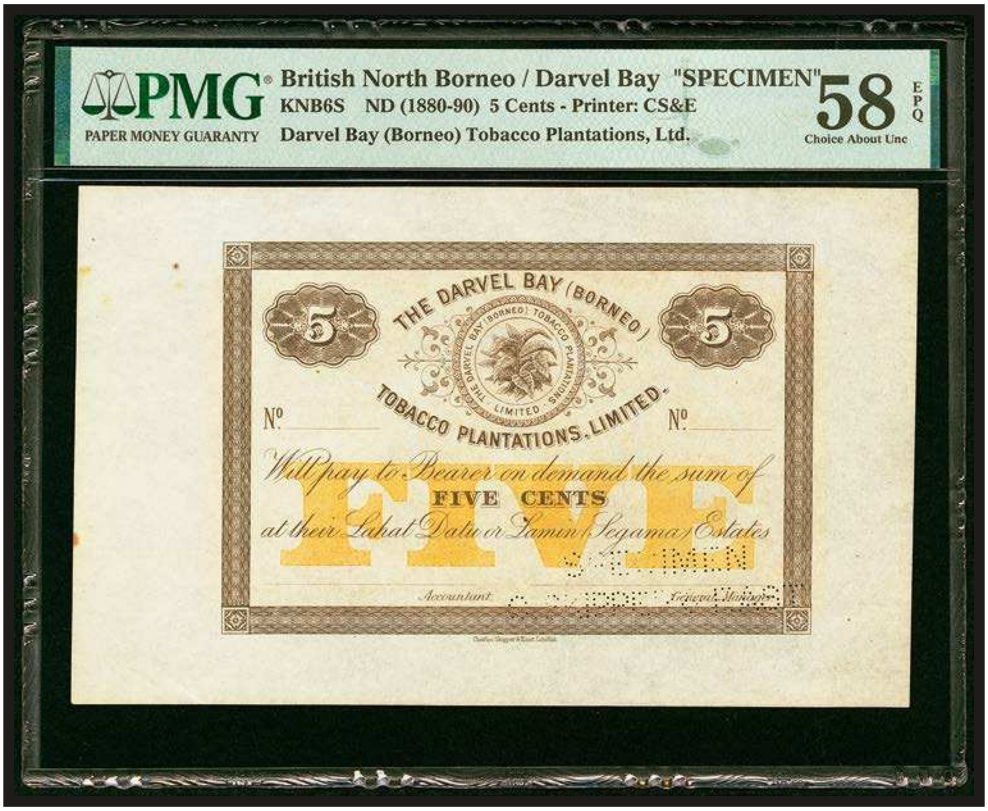
Incredible Highest Denomination Issue From World War II
珍罕的二戰時期最高面值鈔票



22013 **Low Serial Number 6 British North Borneo** Nissan Estate 25 Dollars ND (1942) Pick UNL KNB5 **PMG Choice Very Fine 35.**
An absolutely incredible and crowning note from British North Borneo and the entire region. British North Borneo $25 notes are extremely rare, with this offering perhaps being the scarcest of them all. The Nissan Rubber Estate in Tawau, Sabah, was a large rubber plantation of Japanese ownership that dated to the early decades of the 20th-century. By the 1940s, it was the largest rubber plantation in the region and it employed almost 4,000 local workers in their operations. After Japanese forces defeated the British and took over control of the colony in 1942, previous British North Borneo Company issues were withdrawn and hastily replaced by these imitation notes issued by the Nissan Estate. They were never intended to circulate for long, and after approximately five months or so, they were also withdrawn and replaced by official Japanese Occupation notes. The smaller denominations of $1 and $5 infrequently appear, but the $10 and $25 denominations are quite possibly unique in issued format, according to the specialized guide book of this region. This incredible note has the benefit of a tiny, one digit serial number as well. Issuance of this denomination was assuredly small, and it appears that virtually all were redeemed in 1942 or thereabouts. Mild circulation and a few stains are mentioned for accuracy. This is the plate note imaged in the K.N. Boon catalog for banknotes of British Malaya, Malaysia, Singapore, and the colonies of Borneo. Part of an incredible collection offered in today's auction, with this note perhaps being unique.

1942年日治時期英屬北婆羅洲25元，序號00006。PMG Choice Very Fine 35。
這張令人贊嘆的頂級珍鈔出自英屬北婆羅州。英屬北婆羅州25元極為稀罕有如鳳毛麟角，而當前這張可謂冠絕群倫。位於沙巴斗湖的日產集團是二十世紀初的大型日資橡膠園。在1940年代，該公司已發展成當地最大的橡膠園，聘用近四千名當地工人，其規模之大可見一斑。在1942年日軍擊敗英軍並接管當地後，先前的英屬北婆羅洲鈔票被收回，並由日產集團匆忙印製一批仿版鈔票。這批鈔票並無意作長期流通，在約五個月後便被正式的日本軍票取而代之。小面額的1元和5元偶有出現，但按專門目錄記載，10元和25元流通票可能僅有孤例存世。這張震撼矚目的鈔票印有個位小序號，更是錦上添花。此面額的鈔票顯然發行量稀少，而且絕大多數早已在1942年左右被回收。此鈔帶有若干流通痕跡和黃點。此鈔同時為K.N.Boon的英屬馬來亞、馬來西亞、新加坡及婆羅州殖民地鈔票目錄中的原件。是日拍賣將呈獻一批出類拔萃的鈔票集藏，這張亟可能為孤品的珍鈔定當佔一席位。
Starting Bid: $10,000

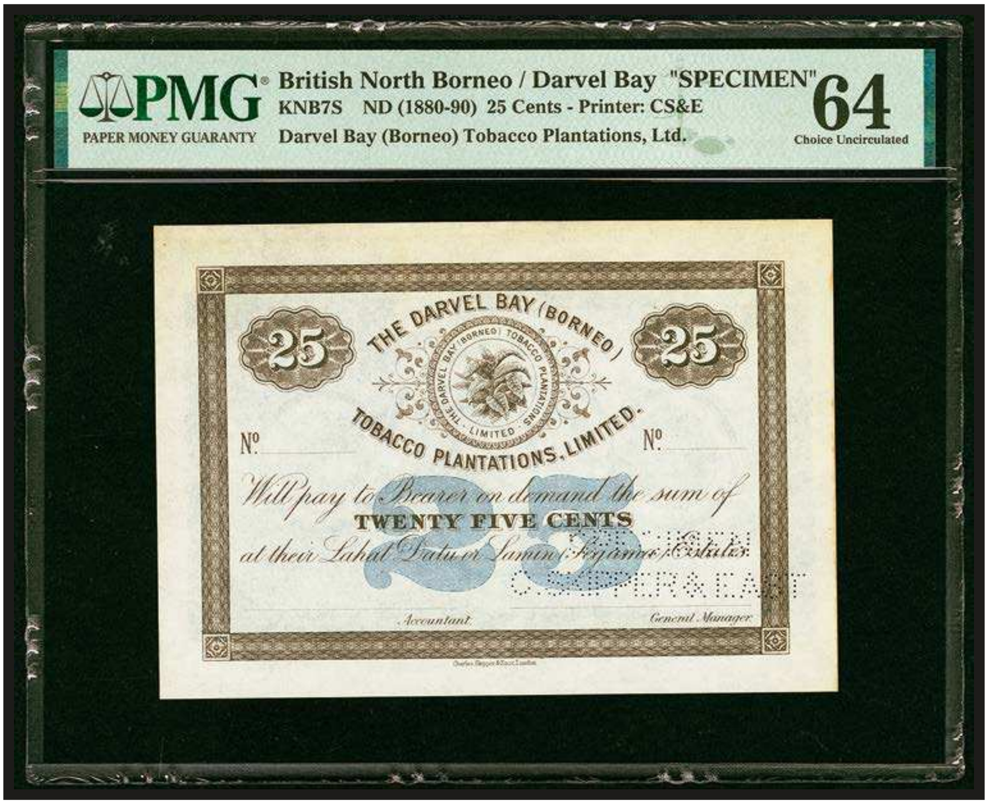
Unusual Private Issue Specimen
罕見的地方發行樣票


PMG
PAPER MONEY GUARANTY
British North Borneo / Darvel Bay "SPECIMEN"
KNB6S ND (1880-90) 5 Cents - Printer: CS&E
Darvel Bay (Borneo) Tobacco Plantations, Ltd.
58
EPQ
Choice About Unc
THE DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LIMITED.
5
5
No
No
Will pay to Bearer on demand the sum of
FIVE CENTS
at their Lahat Datu or Lamin Segama Estates
FIVE
SPECIMEN
Accountant
General Manager

22014 **British North Borneo** Darvel Bay (Borneo) Tobacco Plantations, Ltd. 5 Cents ND (1880-90) Pick UNL KNB6S Specimen **PMG Choice About Unc 58 EPQ**.
A large sized but small denomination Specimen created for the Darvel Bank Tobacco Plantations, Ltd. The region around Tawau and Darvel Bay was home to numerous plantations, both rubber and tobacco during the British colonial period. This Specimen is a very rare relic of the enterprise in the region and complements issued banknotes from the British North Borneo Company. Just a tick of handling is present on this oversized Specimen. Perforation cancelled.

1880-90年英屬北婆羅洲達維爾灣烟草種植園5分樣票。PMG Choice About Unc 58 EPQ。
維爾灣烟草種植園發行的大尺寸小面額紙幣。在英國殖民地時期, 斗湖和達維爾灣附近地區有許多種植園, 包括橡膠和煙草。這枚樣票是該地區非常罕見的企業遺物, 與英國北婆羅洲公司發行的鈔票相得益彰。這張特大的樣幣上只有一點上手的痕迹。已打孔註銷。
Starting Bid: $4,000

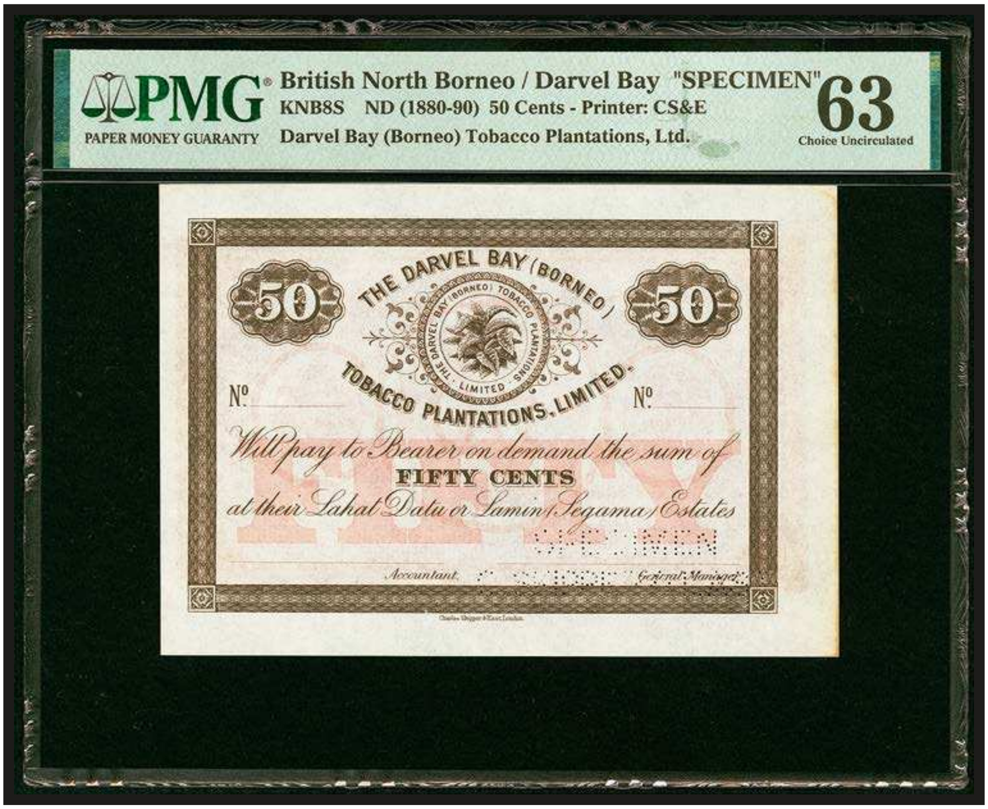
Handsome Darvel Bay Specimen
精美悅目的達維爾灣樣票


PMG
PAPER MONEY GUARANTY
British North Borneo / Darvel Bay "SPECIMEN"
KNB7S ND (1880-90) 25 Cents - Printer: CS&E
Darvel Bay (Borneo) Tobacco Plantations, Ltd.
64
Choice Uncirculated
25
THE DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LIMITED.
Nº
Will pay to Bearer on demand the sum of
TWENTY FIVE CENTS
at their Lahad Datu or Samin (Segama) Estates
SPECIMEN
C. SKIPPER & EAST
Accountant
General Manager

22015 **British North Borneo** Darvel Bay (Borneo) Tobacco Plantations, Ltd. 25 Cents ND (1880-90) Pick UNL KNB7S Specimen **PMG Choice Uncirculated 64**.
A pretty Specimen for local currency, perhaps never issued. Printed by Charles Skipper & East in London, this small change note is undated, but can be attributed to the late 19th-century. This denomination is especially rare and virtually unseen. We have not offered anything related to this tobacco plantation in the past. The region of Borneo near Darvel Bay was home to both rubber and tobacco plantations in the 19th and 20th centuries and it provided thousands of jobs in that region. A perforated cancellation is seen on this Specimen. Very rare and a glimpse into the economy of the region in the late 1800s.

1880-90年英屬北婆羅洲達維爾灣烟草種植園25分樣票。PMG Choice Uncirculated 64。
這張精巧別緻的本地紙鈔, 由Charles Skipper & East在倫敦印刷, 上面沒有日期, 推測來自十九世紀末, 可能從未發行過。這種面額尤其罕見, 敝司過去並未提供與此煙草種植基地相關的任何紙幣。達維爾灣附近的婆羅洲地區在十九世紀和二十世紀是橡膠和煙草種植園的所在地, 為該地區提供了數以千計的工作機會。鈔票上可見註銷孔。少見的類型, 讓我們一窺 十九世紀後期該地區的經濟狀況。
Starting Bid: $4,000

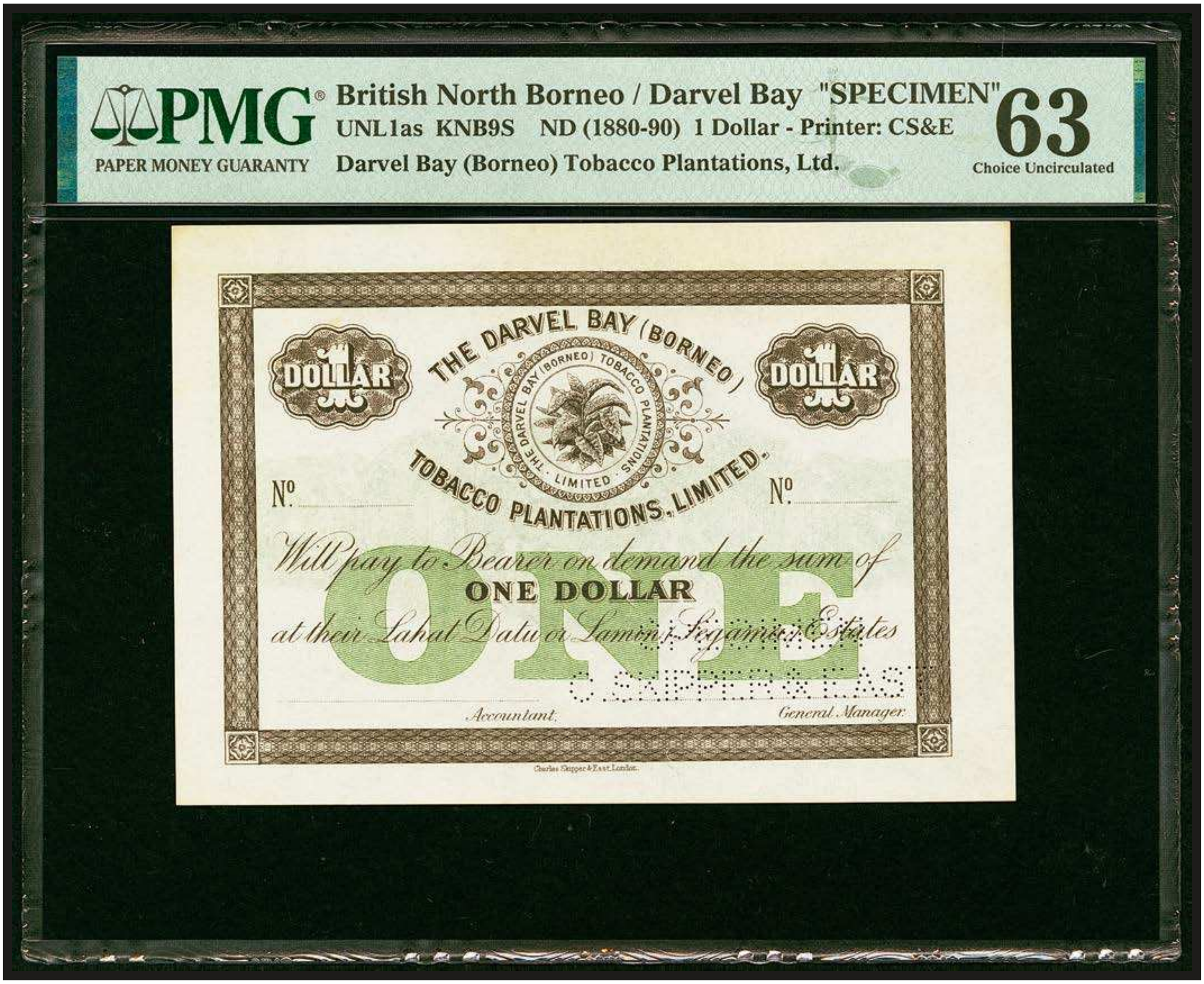
Very Scarce Specimen of the 1880s
極珍罕的1880年代樣票


PMG
PAPER MONEY GUARANTY
British North Borneo / Darvel Bay "SPECIMEN"
KNB8S ND (1880-90) 50 Cents - Printer: CS&E
Darvel Bay (Borneo) Tobacco Plantations, Ltd.
63
Choice Uncirculated
50
THE DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LIMITED.
№
Will pay to Bearer on demand the sum of
FIFTY CENTS
at their Lahat Datu or Lamin Segama Estates
SPECIMEN
Accountant.
General Manager.

22016 **British North Borneo** Darvel Bay (Borneo) Tobacco Plantations, Ltd. 50 Cents ND (1880-90) Pick UNL KNB8S Specimen **PMG Choice Uncirculated 63**.
A higher denomination in the Specimen series of notes printed for the Darvel Bay Tobacco Plantations. The Darvel Bay area was home first to tobacco plantations and then later rubber plantations. It is unclear if any of these prototypes became issued banknotes, or if these Specimen are the only method to acquire the types. Perforated cancelled and part of a handsome and small group offered in today's auction.

1880-90年英屬北婆羅洲達維爾灣烟草種植園50分樣票。PMG Choice Uncirculated 63。
這張高面額樣票是為達維爾灣煙草種植園而印製。達維爾灣為首家煙草種植園的所在地，隨後更建立起橡膠種植園。這批原型鈔票後來有否正式發行，抑或樣票已是唯一可供入手的成品，實在不得而知。是日拍賣將呈獻一小組出類拔萃的華美鈔票，這張帶有注銷針孔的樣票正是其中之一。
Starting Bid: $4,000

A Bright Darvel Bay $1 Specimen
亮麗的達維爾灣1元樣票

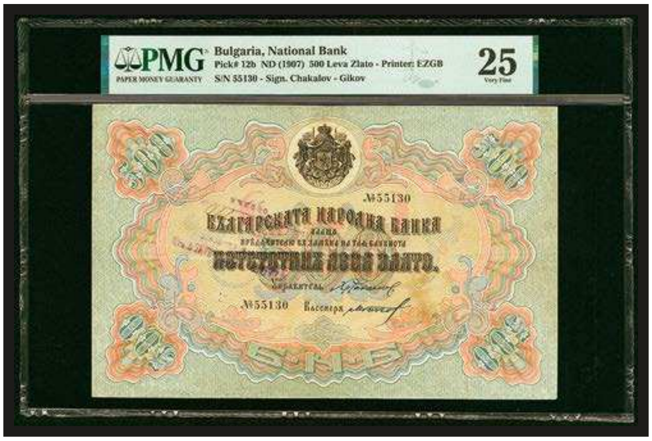

PMG®
PAPER MONEY GUARANTY
British North Borneo / Darvel Bay "SPECIMEN"
UNL1as KNB9S ND (1880-90) 1 Dollar - Printer: CS&E
Darvel Bay (Borneo) Tobacco Plantations, Ltd.
63
Choice Uncirculated
1 DOLLAR
THE DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LIMITED.
THE DARVEL BAY (BORNEO) TOBACCO PLANTATIONS LIMITED
Nº
Will pay to Bearer on demand the sum of
ONE DOLLAR
at their Lahat Datu or Lamin Segama Estates
ONE
C. SKIPPER & EAST
Accountant.
General Manager.
Charles Skipper & East, London.

22017 **British North Borneo** Darvel Bay (Borneo) Tobacco Plantations, Ltd. 1 Dollar ND (1880-90) Pick UNL KNB9S Specimen **PMG Choice Uncirculated 63**.

The highest denomination of this Specimen series of notes printed by Charles Skipper & East London for the Darvel Bay Tobacco Plantations offered in today's auction. The Darvel Bay area was home first to tobacco plantations and then later rubber plantations. Whether these prototypes with an appropriate tobacco vignette became issued banknotes is unclear. These Specimen may be the only method to acquire the types. With a perforation "SPECIMEN C. SKIPPER & EAST" cancelling the note and no serial number or signatures, this bright Specimen is part of a handsome and small group offered in today's auction.

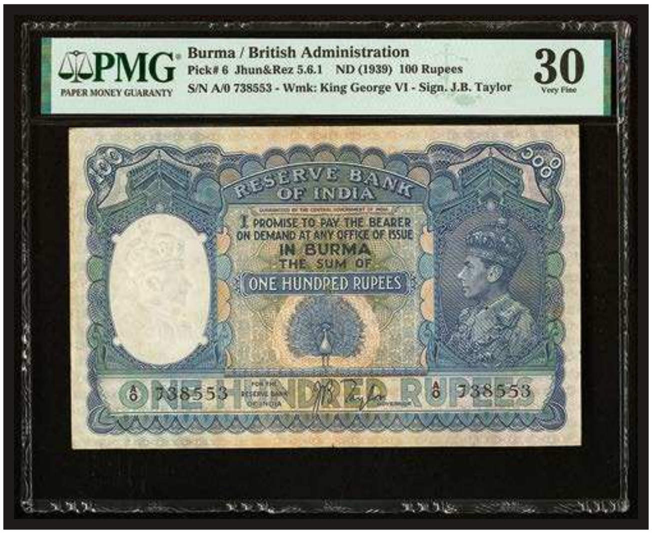
1880-90年英屬北婆羅洲達維爾灣烟草種植園1元樣票。PMG Choice Uncirculated 63。
這張最高面額樣票是為達維爾灣烟草種植園而印製。達維爾灣先為烟草種植園所在地，後來又建立起橡膠種植園。這批原型鈔票最後有否發行實在不得而知，但這批樣票倒是成了入手的唯一途徑。這張樣票亮麗明淨，帶有注銷針孔，不見序號或簽署。為是日拍賣呈獻的一組出色樣票之一。

Starting Bid: $5,000


PMG
Bulgaria, National Bank
Pick# 12b ND (1907) 500 Leva Zlato - Printer: EZGB
S/N 55130 - Sign. Chakalov - Gikov
25
Very Fine
PAPER MONEY GUARANTY

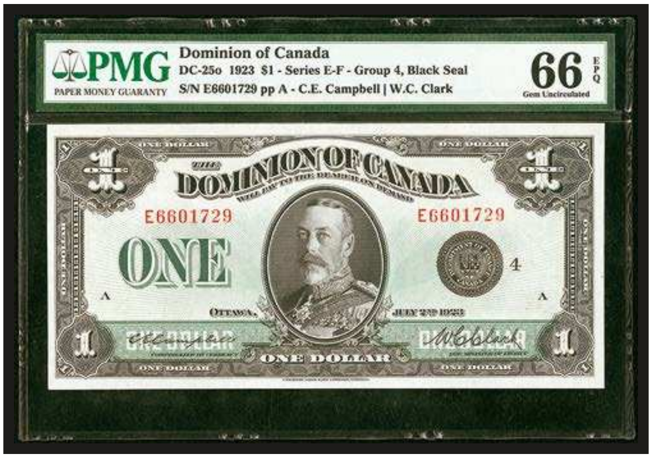
22018 **Bulgaria** Bulgaria National Bank 500 Leva Zlato ND (1907) Pick 12b **PMG Very Fine 25**.
Highest denomination of the Gold Leva series that was issued in the early 20th century. This is the second variety of the type, with the signatures of Chakalov & Gikov. An ink stamp and stain are mentioned for accuracy. Rare in any grade and especially popular currently.

1907年保加利亞國家銀行500列弗茲拉托。PMG Very Fine 25。
此為金列弗系列中的最高面額，發行於二十世紀初，屬第二款版別，並帶有Chakalov及GIkov簽署，惟帶有蓋章及墨污。此鈔不論評分都稀罕少見，人氣尤其高漲。
Starting Bid: $1,000


PMG
Burma / British Administration
Pick# 6 Jhun&Rez 5.6.1 ND (1939) 100 Rupees
S/N A/0 738553 - Wmk: King George VI - Sign. J.B. Taylor
30
Very Fine
PAPER MONEY GUARANTY

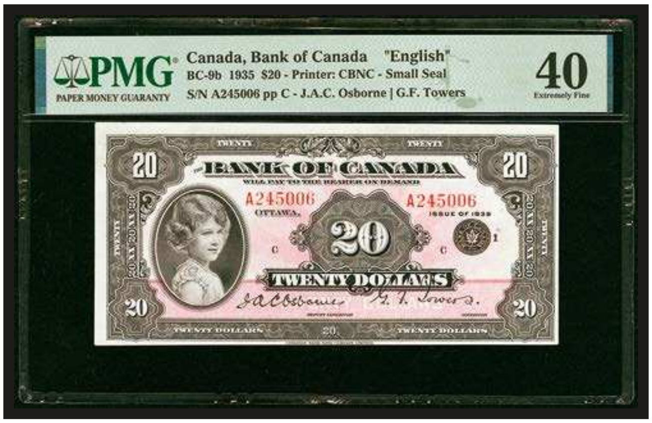
22019 **Burma** Reserve Bank of India 100 Rupees ND (1939) Pick 6 Jhunjhunwalla-Razack 5.6.1 **PMG Very Fine 30**.
A beautiful and desirable high denomination featuring King George VI. Only three prefixes were used for this banknote, A/0 to A/2. This example is better than typical, with only one small notation and a spindle hole mentioned for accuracy. One of the more popular King George VI portrait type notes from the British Commonwealth.

1939年緬甸印度儲備銀行100盧比。PMG Very Fine 30。
這張漂亮誘人的高面額鈔票印有佐治六世肖像。該鈔僅使用由A/0至A/2的三款字軌。此鈔品相遠超尋常，僅見一處小批示及一處紙扦孔。此鈔可謂英聯邦中人氣較高的喬治六世鈔票之一。
Starting Bid: $750


PMG
Dominion of Canada
DC-25o 1923 $1 - Series E-F - Group 4, Black Seal
S/N E6601729 pp A - C.E. Campbell | W.C. Clark
66
EPQ
Gem Uncirculated
PAPER MONEY GUARANTY

22020 **Canada** Dominion of Canada $1 2.7.1923 DC-25o **PMG Gem Uncirculated 66 EPQ**.
A beautiful, pack-fresh Gem. Nearly perfect centering is seen through the third party holder, along with sharper corners and completely Uncirculated paper. This variety features a black seal at right and the signature panel of Campbell and Clark. At the time of cataloging, PMG has graded 407 examples of this variety, with this offering being tied with 12 others for the finest grade in the census.

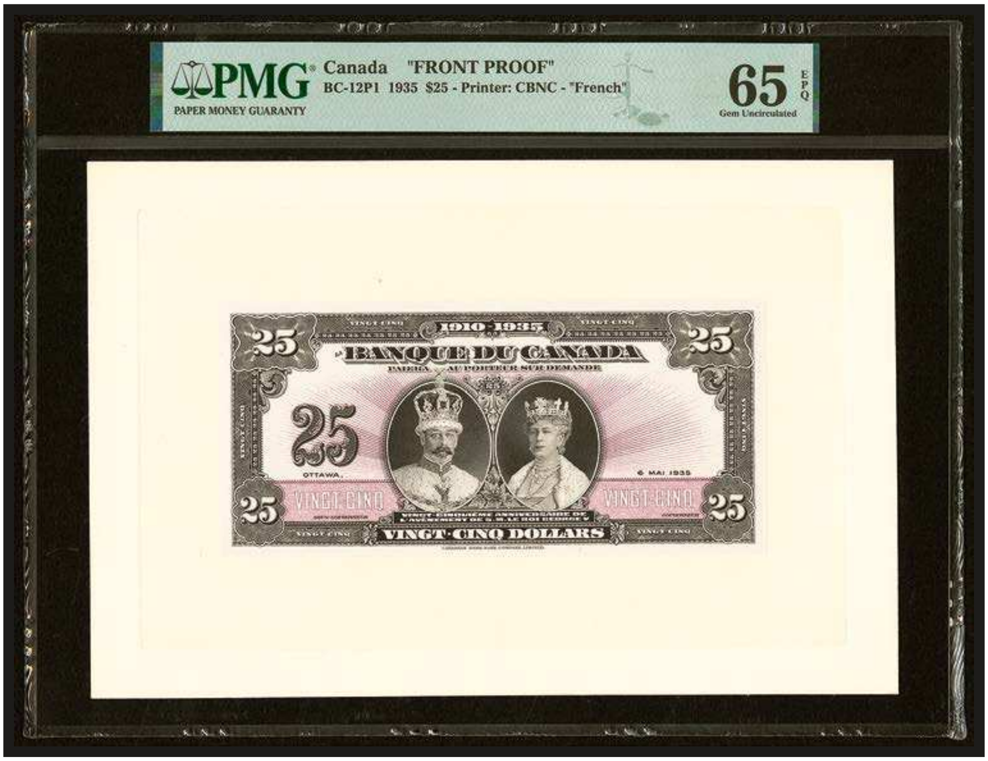
1923年加拿大自治領1元。PMG Gem Uncirculated 66 EPQ。
此鈔漂亮悅目、封裝簇新、印刷準確置中、邊角銳利、紙質原裝，在第三方評級公司的封套中顯而易見。此版別在右方帶有黑色蓋章以及Campbell和Clark的簽署組合。截至編目時，此版別在PMG的記錄中共有407例，當前此鈔與另外十二例併列榜首。
Starting Bid: $500


PMG
Canada, Bank of Canada "English"
BC-9b 1935 $20 - Printer: CBNC - Small Seal
S/N A245006 pp C - J.A.C. Osborne | G.F. Towers
40
Extremely Fine
PAPER MONEY GUARANTY

22021 **Canada** Bank of Canada $20 1935 BC-9b English Text **PMG Extremely Fine 40**.
An always popular type note, and the first banknote to feature Queen Elizabeth II. The portrait used on this note is that of a seven year old then-Princess Elizabeth who would become Queen in 1952. Mild circulation is seen on this higher grade example. Rare with such good eye appeal.

1935年加拿大銀行20元「英文版」。PMG Extremely Fine 40。
此為首款印有伊麗莎白二世肖像的鈔票，一直深受青睞。肖像中的伊麗莎白年僅七歲，仍為公主身份，要到1952年才登基成為女皇。此鈔評分上佳，帶有若干流通痕跡，外觀亮麗華美，甚為難得。
Starting Bid: $1,000

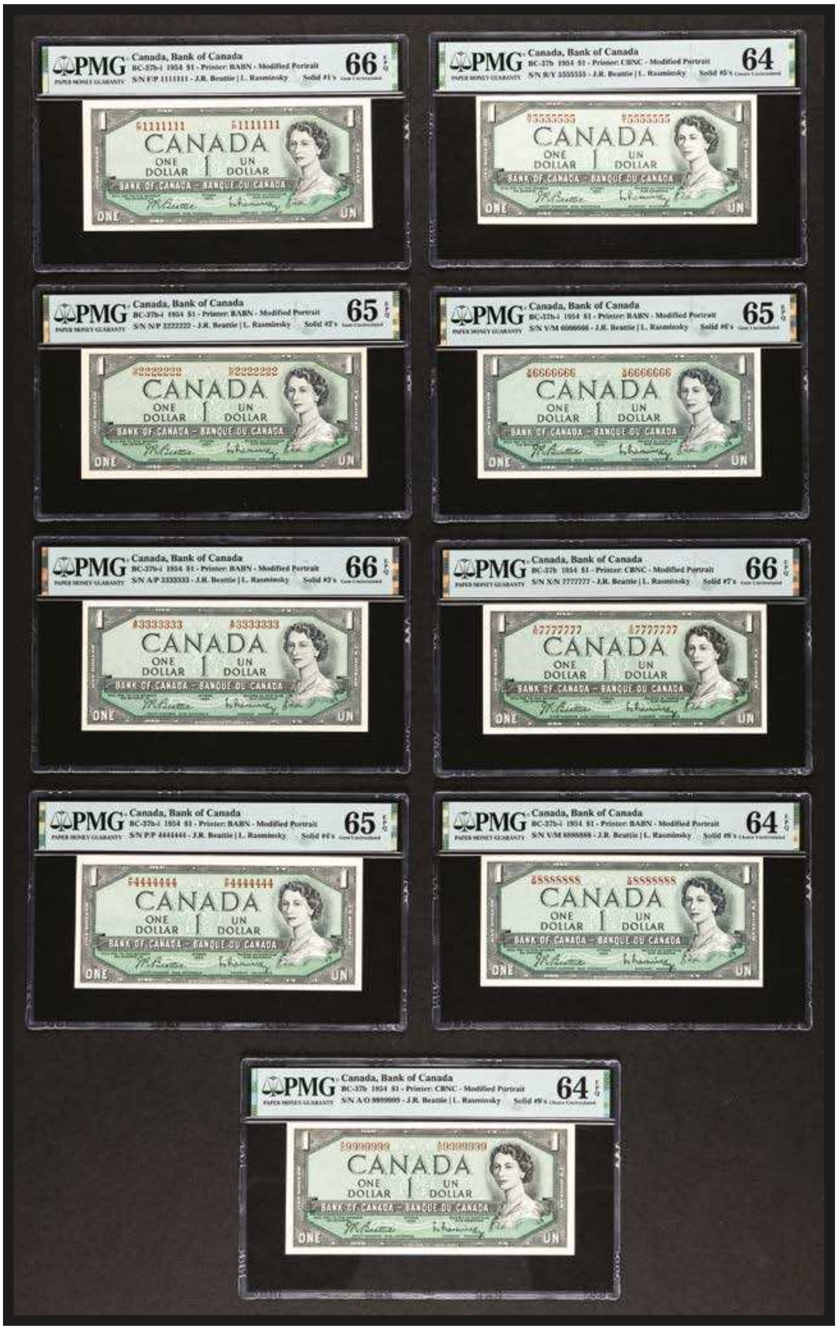
Beautiful King George V Commemorative Note in Proof Format
精美喬治五世國王像紀念鈔試樣票



22022 **Canada** Bank of Canada $25 6.5.1935 BC-12p1 Front Proof; French Text **PMG Gem Uncirculated 65 EPQ**.
The Silver Jubilee of the reign of King George V and Queen Mary was celebrated in Canada by the introduction of a Commemorative banknote. This handsome prototype is a face side Proof printed in French text for issuance in Quebec. French text banknotes of the 1935 series are far scarcer than the more plentiful English-text variants. As-made pinholes are mentioned for accuracy. This front-side Proof was matted to large cardstock for rigidity and presentation. Rare in this interesting format and very pretty.

1935年加拿大銀行25元「法文版」，正面試樣票。PMG Gem Uncirculated 65 EPQ。
為慶祝喬治五世與瑪麗皇后在位銀禧，加拿大發行了一款紀念鈔。這張華美悅目的原型鈔票為正面試印票，印有法文以準備於魁北克發行。1935年的法文版鈔票遠比常見的英文版稀罕難得。票面帶有印刷時留下的針孔。這張正面試樣票被貼於硬卡上以作加強和展示用途。此鈔趣味盎然，賞心悅目。
Starting Bid: $3,750

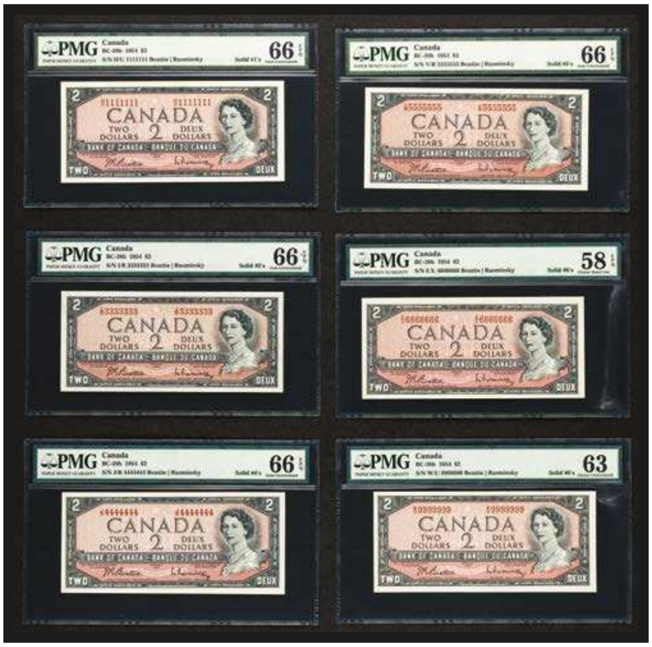
Complete Set of Solid Numbers for Canadian $1 Banknotes
完整的加拿大1元全同號鈔票



22023 **Solid Serial Number Group Canada** Bank of Canada $1 1954 BC-37b; BC-37b-i Nine Examples **PMG Gem Uncirculated 66 EPQ (3); Gem Uncirculated 65 EPQ (3); Choice Uncirculated 64; Choice Uncirculated 64 EPQ (2)**.
All nine possible solid serial numbers are offered in this lot. Each note featuring the signature panel of Beattie / Rasminsky. Each solid number note is rare, and that rarity is higher when considering that this set is complete. Interesting and very unusual as a group. All notes in this lot are Uncirculated with EPQ status granted by PMG. (Total: 9 notes)

1954年加拿大銀行1元。一組九張全同號。PMG Gem Uncirculated 66 EPQ (3張) ; Gem Uncirculated 65 EPQ (3張) ; Choice Uncirculated 64 ; Choice Uncirculated 64 EPQ (2張) 。
此項拍品包含九張不同號碼的全同號鈔票。每張都帶有Battie及Rasminsky簽署組合。全同號鈔票本已難得一遇，而齊全成套更是可遇不可求，趣味十足。所有鈔票獲PMG評未流通分數及EPQ。
Starting Bid: $4,000

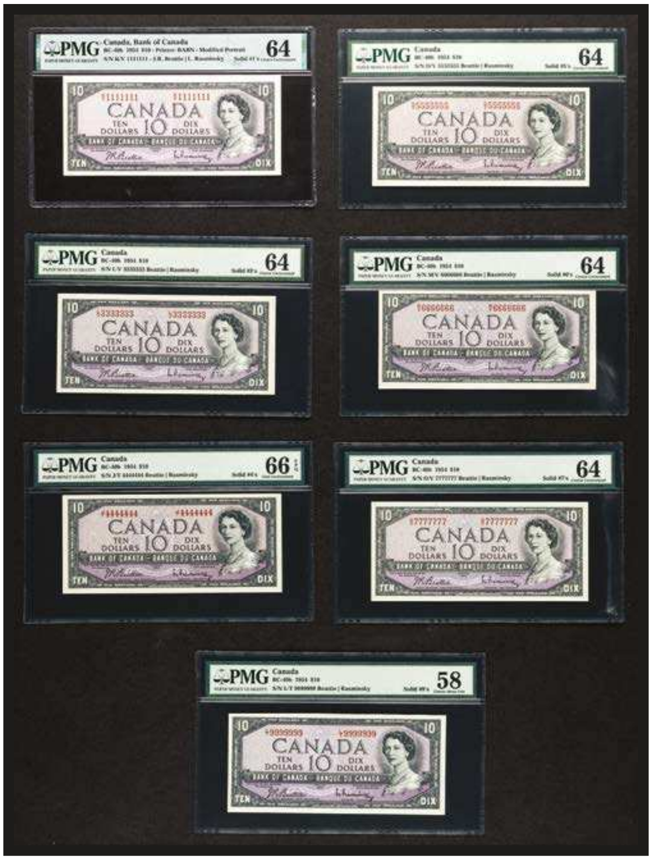
Group of Six Solid Serial Number Banknotes
難得六張全同號鈔票



22024 **Solid Serial Number Group Canada** Bank of Canada $2 1954 BC-38b Six Examples **PMG Gem Uncirculated 66 EPQ (4); Choice About Unc 58 EPQ; Choice Uncirculated 63**.
A terrific collection of solid serial number, $2 Dollar banknotes, all featuring the signature combination of Beattie / Rasminsky. Scarce in this format, and especially so as a group of six examples. (Total: 6 notes)

1954年加拿大銀行2元。一組六張全同號。PMG Gem Uncirculated 66 EPQ（4張）; Choice About Unc 58 EPQ; Choice Uncirculated 63。
這組全同號2元加拿大鈔票都帶有Beattie及Rasminsky簽署組合，教人驚艷不已。全同號本已鮮有一遇，成組六張更是可遇不可求。
Starting Bid: $3,000

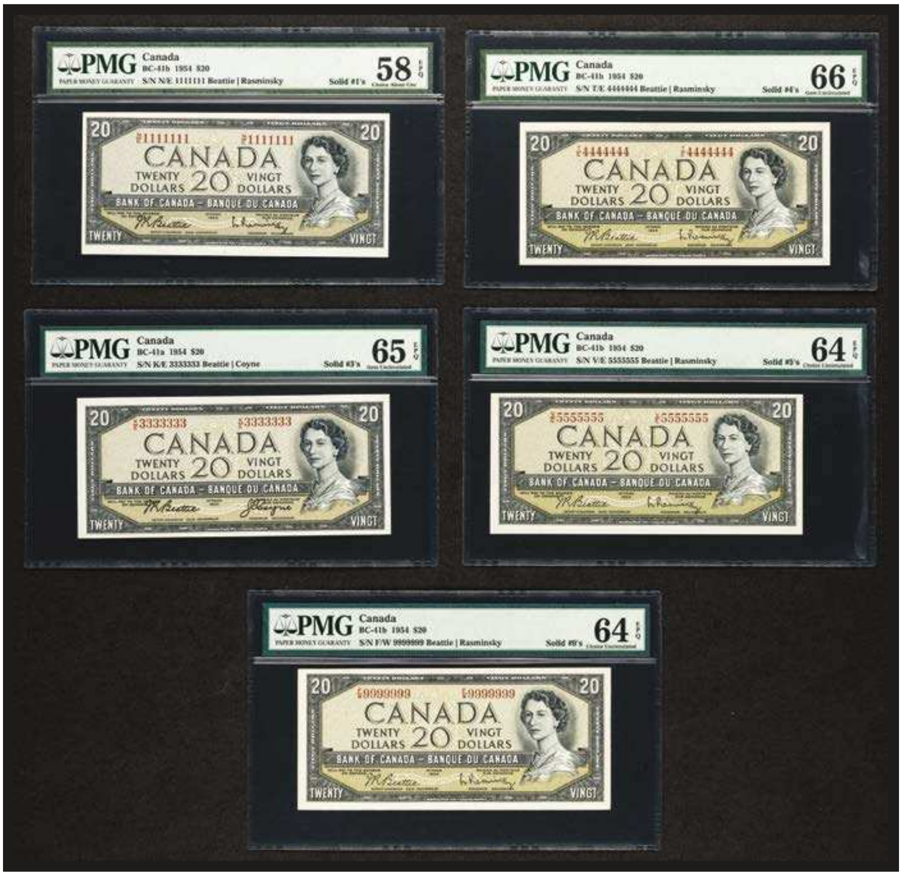
Fantastic Collection of Seven Solid Serial Number Notes
精美的七張全同序號鈔票



22025 **Solid Serial Number Group Canada** Bank of Canada $10 1954 BC-40b Seven Examples **PMG Choice Uncirculated 64 (5); Gem Uncirculated 66 EPQ; Choice About Unc 58**.
Seven different solid serial number Canadian $10 notes are offered in this group, all of the same signature variety. Canadian fancy number notes are very popular and are seldom offered offered as a group. (Total: 7 notes)

1954年加拿大銀行10元。一組七張全同號。PMG Choice Uncirculated 64（5張）; Gem Uncirculated 66 EPQ; Choice About Unc 58。
這組鈔票包含一組七張不同號碼的全同號加拿大10元鈔票，所有都帶有相同的簽署樣式。加拿大的趣味號鈔票深得人心，成組出現實在可遇不可求。
Starting Bid: $3,500

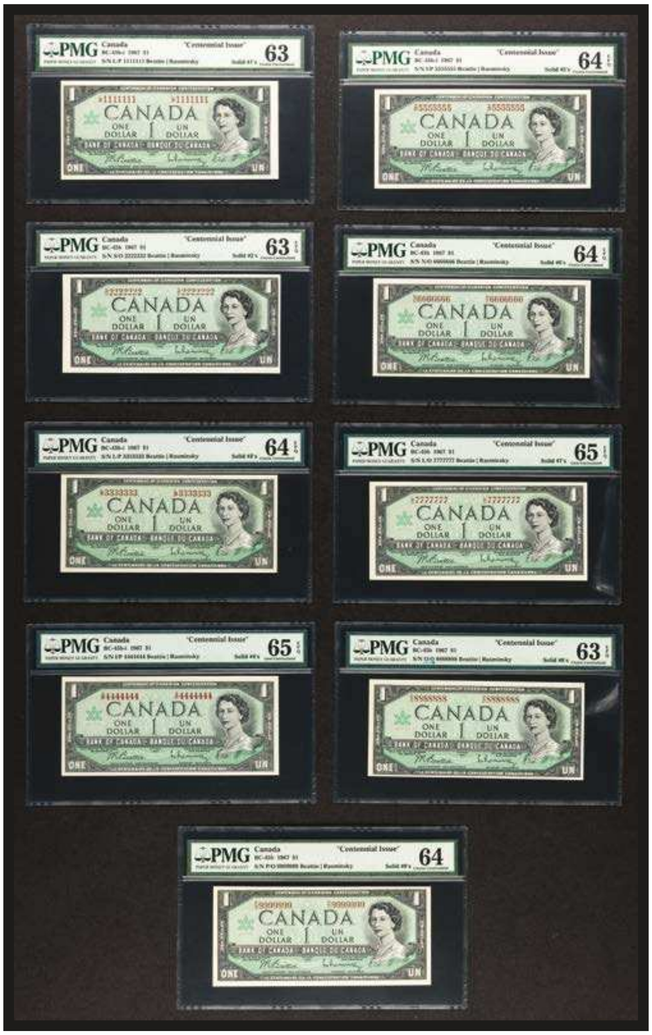
Quintet of Solid Serial Number Canadian $20 Banknotes
加拿大20元五張全同號



22026 **Solid Serial Number Group Canada** Bank of Canada $20 1954 BC-41a; BC-41-b Five Examples **PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ; Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ (2)**.
A fantastic group of middle denomination banknotes featuring Queen Elizabeth II. All notes in this group have a solid serial number. Each note is very rare and the group as a whole is especially impressive. Part of a collection of Canadian solid serial number notes offered in auction today in groups that should tempt collectors worldwide. (Total: 5 notes)

1954年加拿大銀行20元。一組五張全同號。PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ; Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ (2張) 。
這張非凡卓絕的中面額鈔票印有伊麗莎白二世肖像，並都帶有全同序號。每張都稀罕萬分，成組亮相更是份外震撼。是日拍賣將呈獻一組加拿大全同號鈔票，此為當中一員，相信定能令世界各地的收藏家垂涎不止。
Starting Bid: $3,000

Solid Serial Number Centennial Set
「百年紀念」全同號鈔票



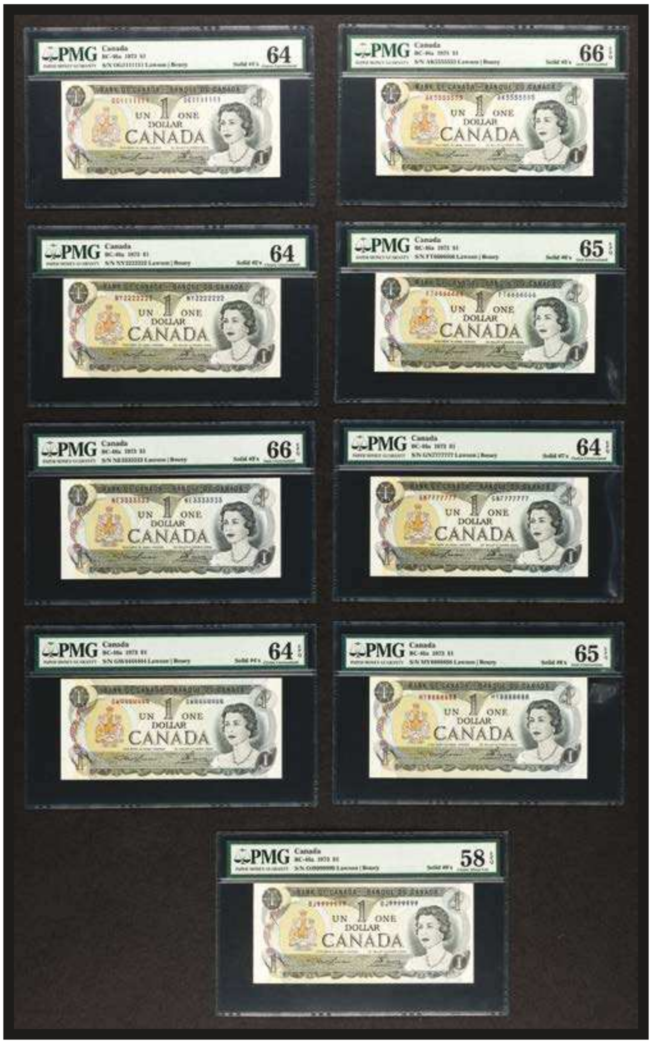
22027 **Solid Serial Number Group Canada** Bank of Canada $1 1967 BC-45b; BC-45b-i Centennial Issue Nine Examples **PMG Choice Uncirculated 63; Choice Uncirculated 63 EPQ (2); Choice Uncirculated 64 EPQ (3); Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64**.

An interesting and rare solid serial number set. All nine solid numbers are offered in this fantastic group of Uncirculated banknotes. Unusual and very rare as a complete set. (Total: 9 notes)

1967年加拿大銀行1元「百年紀念」。一組九張全同號。PMG Choice Uncirculated 63; Choice Uncirculated 63 EPQ（2張）; Choice Uncirculated 64 EPQ（3張）; Gem Uncirculated 65 EPQ（2張）; Choice Uncirculated 64。
這組趣味盎然的全同號鈔票稀罕少見，包含九張不同號碼的未流通鈔票，成組亮相實在可遇不可求，相當難得。

Starting Bid: $3,000

Solid Serial Number $1 Group
加拿大1元全同號組

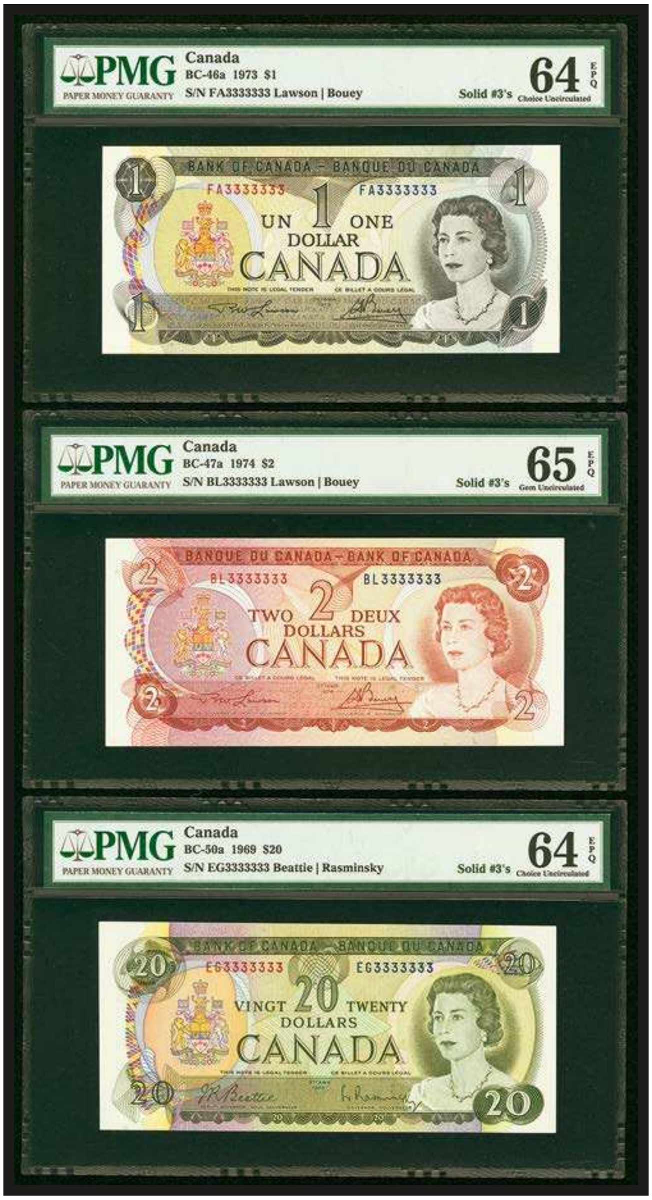


22028 **Solid Serial Number Group Canada** Bank of Canada $1 1973 BC-46a Nine Examples **PMG Choice Uncirculated 64 (2); Gem Uncirculated 66 EPQ (2); Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ (2); Choice About Unc 58 EPQ**.

A fantastic and complete set of solid serial numbers for the $1 denomination featuring Queen Elizabeth II. Very rare as a complete set and part of a collection of Canadian solid serial number notes that are worthy of consideration. (Total: 9 notes)

1973年加拿大銀行1元。一組九張全同號。PMG Choice Uncirculated 64（2張）; Gem Uncirculated 66 EPQ（2張）; Choice Uncirculated 64 EPQ（2張）; Gem Uncirculated 65 EPQ（2張）; Choice About Unc 58 EPQ。
這組全同號1元伊麗莎白二世鈔票無與倫比，成組亮相實在可遇不可求，為是日呈獻的一批全同號加拿大鈔票之一，機會難得，值得納入收藏。

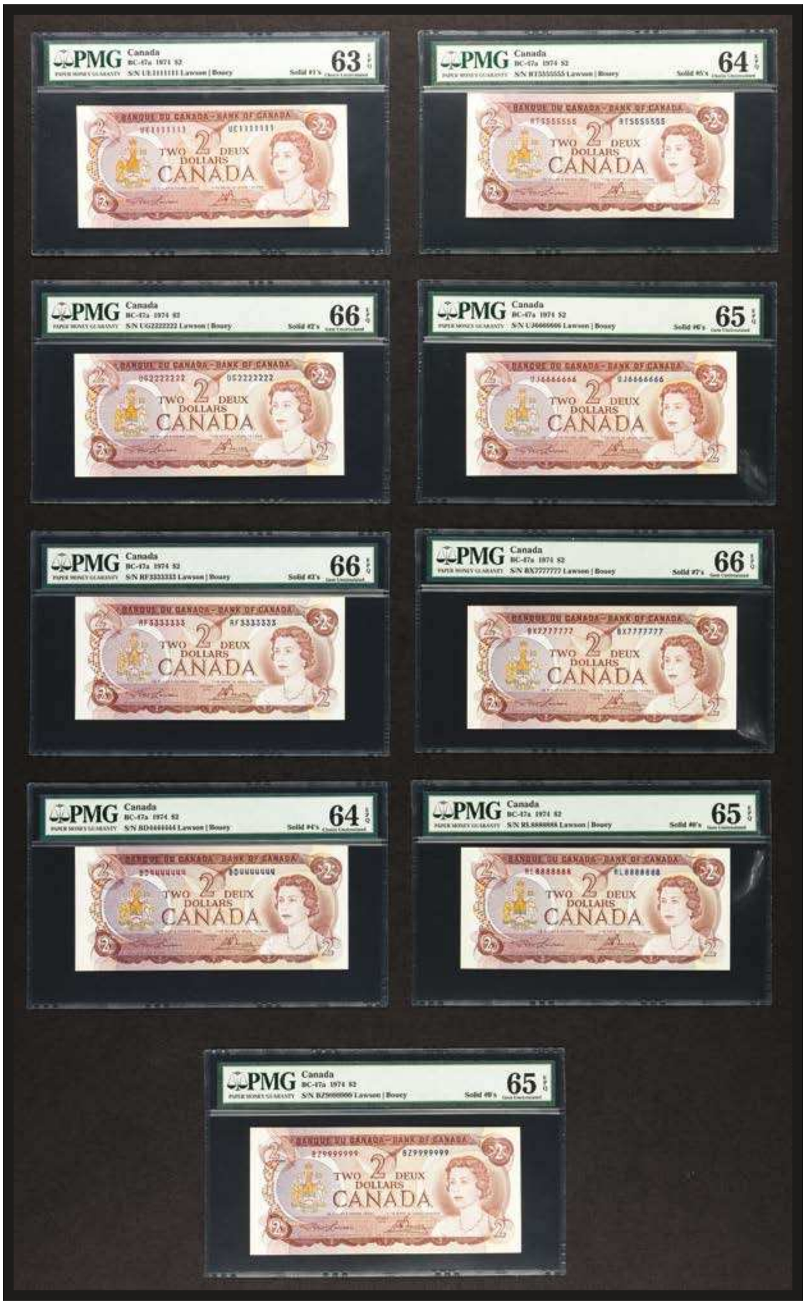
Starting Bid: $3,000


PMG
PAPER MONEY GUARANTY
Canada
BC-46a 1973 $1
S/N FA3333333 Lawson | Bouey
Solid #3's
64 EPQ
Choice Uncirculated
PMG
PAPER MONEY GUARANTY
Canada
BC-47a 1974 $2
S/N BL3333333 Lawson | Bouey
Solid #3's
65 EPQ
Gem Uncirculated
PMG
PAPER MONEY GUARANTY
Canada
BC-50a 1969 $20
S/N EG3333333 Beattie | Rasminsky
Solid #3's
64 EPQ
Choice Uncirculated

22029 **Solid 3's Trio Canada** Bank of Canada $1; $2; $20 (1969-1974) BC-46a; BC-47a; BC-50a Three Examples **PMG Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ**.
An impressive trio of solid 3333333 serial number banknotes, all featuring Queen Elizabeth II. Additionally, each is graded Uncirculated with EPQ status. Rare individually and especially impressive as a set. The $20 note has the added accolade of "Exceptional Paper Quality and Embossing" from PMG. (Total: 3 notes)

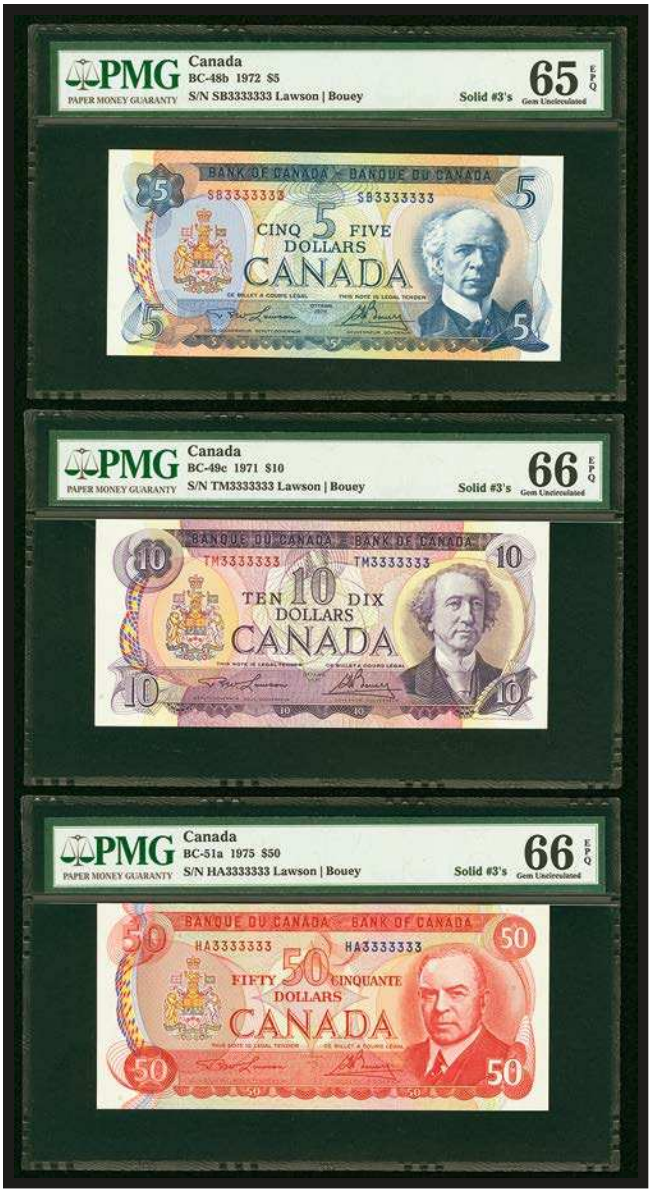
1969-1974年加拿大銀行1元、2元及20元。一組三張，全同號3333333。PMG Choice Uncirculated 64 EPQ（2張）; Gem Uncirculated 65 EPQ。
這一組三張全3序號鈔票都印有伊麗莎白二世肖像，令人讚歎不絕。此外，每一張都獲評未流通品相和EPQ。每張鈔票都本已稀罕難得，成組亮相更是份外震撼。
Starting Bid: $1,250

Complete Set of Matching Serial Number $2 Banknotes
加拿大2元完整全同號組



22030 **Solid Serial Number Group Canada** Bank of Canada $2 1974 BC-47a Nine Examples **PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ (3); Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ (3)**.
Each possible solid serial number is present in this imposing group lot. All nine notes feature the signature panel of Lawson / Bouey. Each note is rare with a solid number, but to find all possible solid numbers in one lot is a miracle for the potential bidder. Do not miss out on this one stop shop of solid serial number $2 banknotes. (Total: 9 notes)

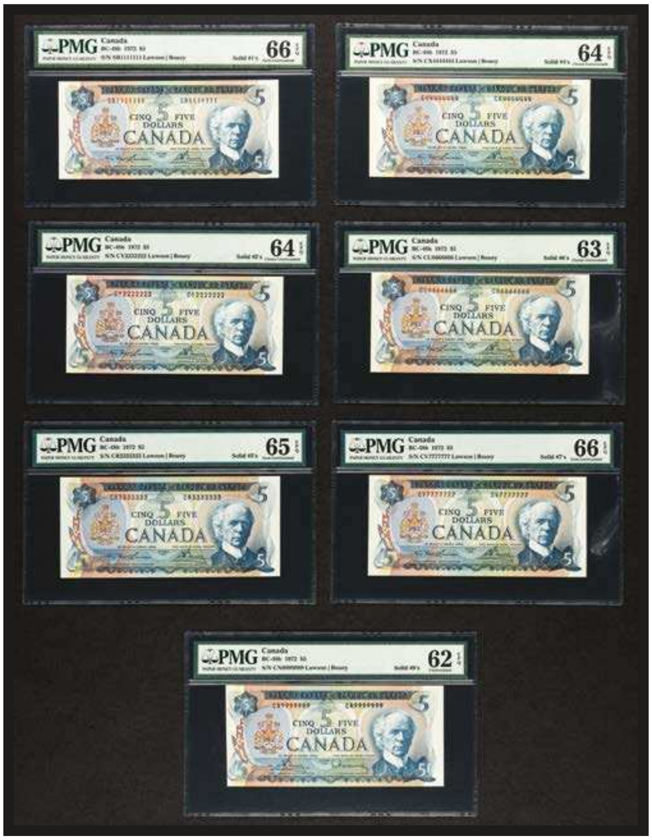
1974年加拿大銀行2元。一組九張全同號。PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ (3張)；Choice Uncirculated 64 EPQ (2張)；Gem Uncirculated 65 EPQ (3張)。
這組魅力難擋的拍品包含九張全同號鈔票。九張都帶有Lawson及Bouney簽署組合。每張全同號鈔票都稀罕少見，能集齊一套成項實在可遇不可求，堪稱奇蹟。對於有意一步集齊所有全同號2元鈔票的收藏家而言實在不容錯過。
Starting Bid: $3,500



22031 **Solid 3's Trio Canada** Bank of Canada $5; $10; $50 (1971-1975) BC-48b; BC-49c; BC-51a Three Examples **PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2)**.
Three handsome 1970s type notes are offered in this lot, all with 3333333 serial numbers. Rare individually and especially desirable as a set. (Total: 3 notes)

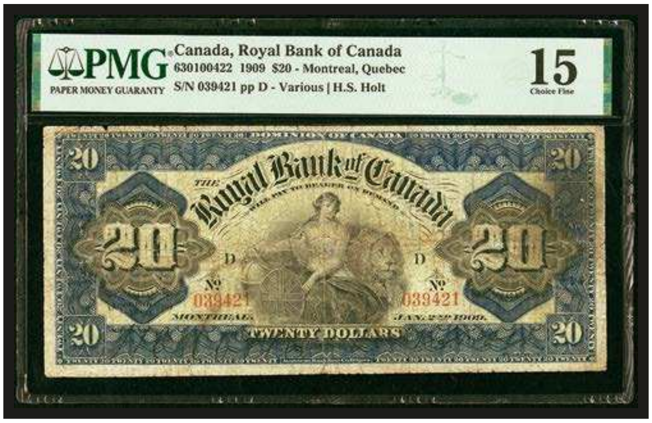
1971-1975年加拿大銀行5元、10元及50元。一組三張。全同號3333333。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2張)。
此項拍品包括三張華美得體的1970年代鈔票，並都帶有全3序號，即使單張亮相都已稀罕萬分，成套三張更是魅力難擋。
Starting Bid: $1,500

Fantastic $5 Solid Serial Number Group
令人嘆爲觀止的5元全同號組



22032 **Solid Serial Number Group Canada** Bank of Canada $5 1972 BC-48b Seven Examples **PMG Gem Uncirculated 66 EPQ (2); Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ; Uncirculated 62 EPQ** .
Seven different solid serial number $5 banknotes are included in this lot. Each note is rare assuredly, with the group being especially impressive. (Total: 7 notes)

1972年加拿大銀行5元。一組七張全同號。PMG Gem Uncirculated 66 EPQ (2張); Choice Uncirculated 64 EPQ (2張); Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ; Uncirculated 62 EPQ。
此項拍品包括七張全零序號5元鈔票，每張都有如鳳毛麟角，成組亮相更是令人歎為觀止。
Starting Bid: $3,000

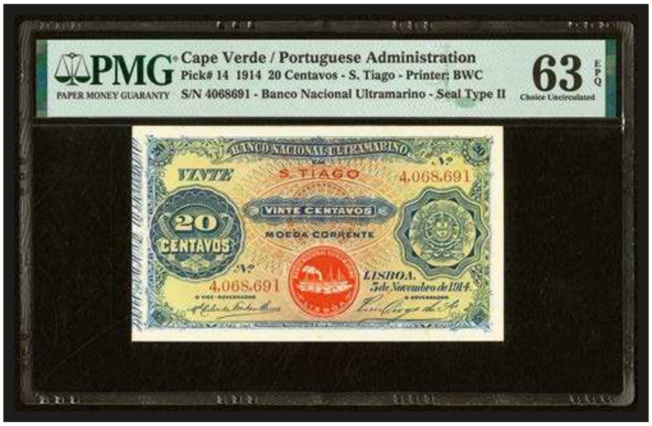

PMG Canada, Royal Bank of Canada
630100422 1909 $20 - Montreal, Quebec
S/N 039421 pp D - Various | H.S. Holt
15
Choice Fine
PAPER MONEY GUARANTY

22033 **Canada** Montreal, PQ- Royal Bank of Canada $20 2.1.1909 Ch.# 630-10-04-22 **PMG Choice Fine 15**.

A rarely seen higher denomination issued via the Royal Bank of Canada, Montreal. We have not offered this type since 2011. Circulated, but problem-free, and a desirable denomination of this series. All design elements remain visible. Not to be missed, as this type generally does not appear in the marketplace.

1909年加拿大皇家銀行20元，蒙特利爾地名。PMG Choice Fine 15。
這張高面額鈔票稀罕難得，出自加拿大皇家銀行蒙特利爾分行。敝司自2011年起未曾經手。此鈔雖曾歷流通，但不見重大瑕疵，所有設計元素都清晰可見，魅力非同凡響。此鈔甚少於市場上亮相，入手機會不容錯過。

Starting Bid: $1,250

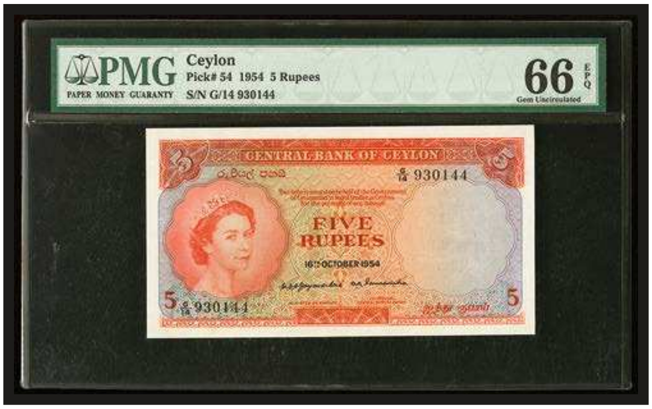

PMG Cape Verde / Portuguese Administration
Pick# 14 1914 20 Centavos - S. Tiago - Printer: BWC
S/N 4068691 - Banco Nacional Ultramarino - Seal Type II
63 EPQ
Choice Uncirculated
PAPER MONEY GUARANTY

22034 **Cape Verde** Banco Nacional Ultramarino 20 Centavos 5.11.1914 Pick 14 **PMG Choice Uncirculated 63 EPQ**.

A fantastic and very rare small change note for Cape Verde. PMG has graded only three examples of this type at the time of cataloging, with this being the only example grading Uncirculated. Original, bright and clean, and a desirable colonial African type that is simply remarkable at this grade level.

1914年葡屬佛得角大西洋銀行20分。PMG Choice Uncirculated 63 EPQ。
這張超凡卓絕的小面額鈔票出自佛得角，稀罕萬分如鳳毛麟角。截至編目時，PMG數量報告中僅見三例，此為當中唯一獲評未流通者。此鈔原裝簇新、亮麗明淨，散發著非凡魅力，實為出類拔萃的非洲殖民地珍品。

Starting Bid: $400

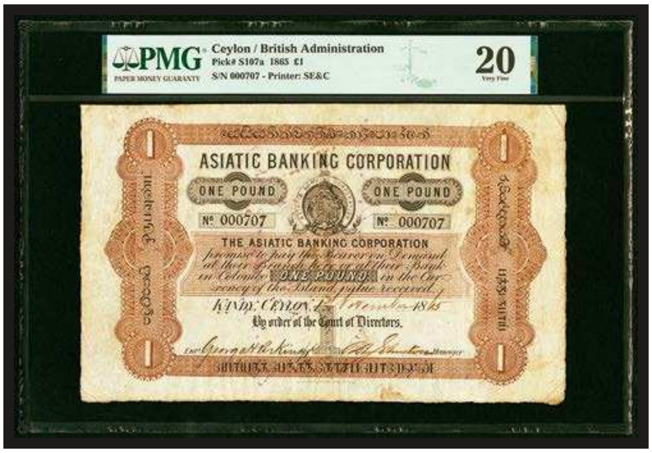

PMG Ceylon
Pick# 54 1954 5 Rupees
S/N G/14 930144
66 EPQ
Gem Uncirculated
PAPER MONEY GUARANTY

22035 **Ceylon** Central Bank of Ceylon 5 Rupees 16.10.1954 Pick 54 **PMG Gem Uncirculated 66 EPQ**.

Fresh and fully original, this beautiful type is desirable in the best collector grades. Interestingly, this is a one year type, as it replaced the purple example dated 1952. Scarce in Gem Uncirculated grade and very popular.

1954年錫蘭中央銀行5盧比。PMG Gem Uncirculated 66 EPQ。
此鈔簇新原裝，呈現出頂尖上乘的評分，吸引力非同凡響。有趣的是，此鈔發行僅有一年，旨在取代1952年的紫色品種。未流通珍品品相稀罕少見，甚得人心。

Starting Bid: $750

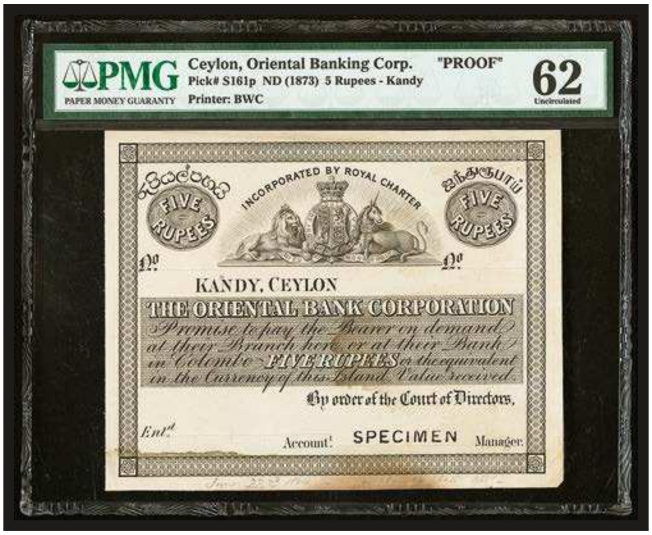

PMG Ceylon / British Administration
Pick# S107a 1865 £1
S/N 000707 - Printer: SE&C
20
Very Fine
PAPER MONEY GUARANTY

22036 **Ceylon** Asiatic Banking Corporation, Kandy 1 Pound 1.11.1865 Pick S107a **PMG Very Fine 20**.

An exciting and visually appealing banknote from 19th-century Ceylon. The state of preservation of this offering is simply remarkable. This example was issued in Kandy, in central Sri Lanka, and few exist to be collected today. Pen cancelled and tastefully repaired to fortify the paper. Notice the boldness of the manuscript signatures and date. At the time of cataloging, this banknote is tied with one other for the finest grade in the *PMG Population Report*. Historic and rare and a desirable type.

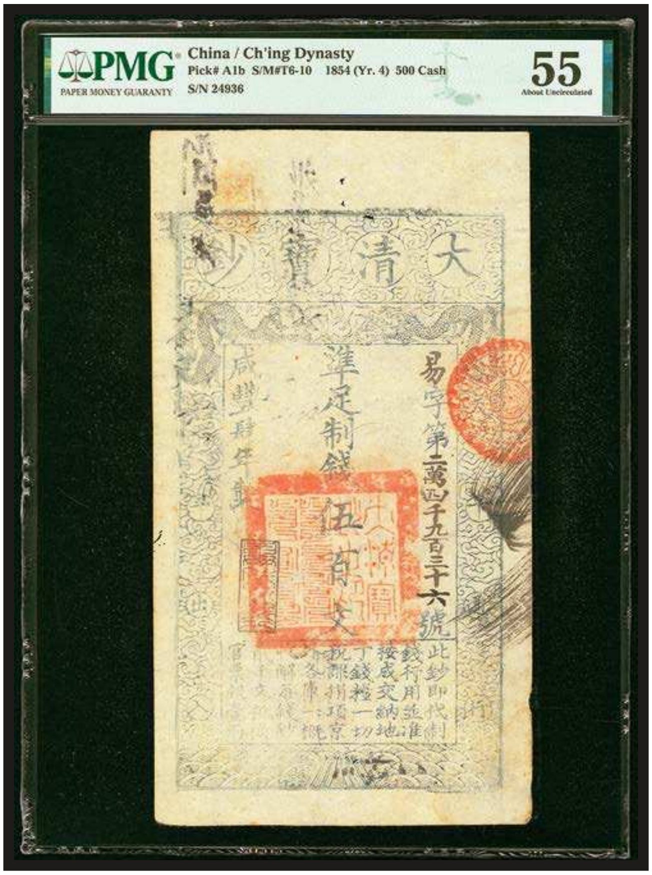
1865年錫蘭亞細亞銀行1鎊，康提地名。PMG Very Fine 20。
這張十九世紀錫蘭鈔票賞心悅目，保存狀態出類拔萃，令人雀躍不已。此例於斯里蘭卡中部的康提發行，有幸流傳至今者少之又少。此鈔以筆劃銷，並以巧手加以修補以加強紙質。手簽簽署和日期依然清晰分明。截至編目時，此鈔評分在PMG數量報告中與另外一例併列榜首。此鈔深具歷史價值，稀罕誘人。

Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Ceylon, Oriental Banking Corp. "PROOF"
Pick# S161p ND (1873) 5 Rupees - Kandy
Printer: BWC
62
Uncirculated
FIVE RUPEES
INCORPORATED BY ROYAL CHARTER
KANDY, CEYLON
THE ORIENTAL BANK CORPORATION
Promise to pay the Bearer on demand at their Branch here, or at their Bank in Colombo FIVE RUPEES or the equivalent in the Currency of this Island Value received
By order of the Court of Directors.
Entd
Accountt
SPECIMEN
Manager

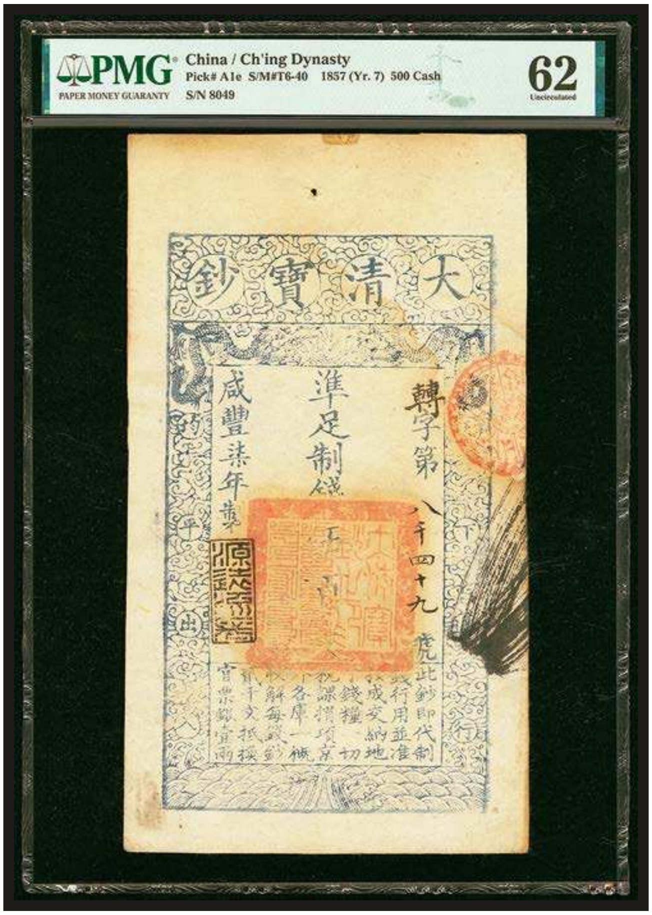
22037 **Ceylon** Oriental Banking Corporation 5 Rupees, Kandy ND (1873) Pick S161p Proof **PMG Uncirculated 62**.
Oriental Banking Corporation Specimen and Proofs are desirable in the marketplace today. Rare in any format and a glimpse into Ceylon colonial currency from the 19th-century. Stains, a missing corner tip, and annotations are mentioned for accuracy. The first we have offered.
From The Norman Lin Collection

1873年錫蘭東藩滙理銀行5盧比試樣票，康提地名。PMG Uncirculated 62。
東藩滙理銀行發行之様票和試様票在今時今日的市場上別具吸引力。問世於十九世紀，此鈔不論形式都鮮有一遇，讓人有幸一窺錫蘭的殖民地歷史。此為敝司首次經，惟帶有黃點、缺角及批注。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A1b S/M#T6-10 1854 (Yr. 4) 500 Cash
S/N 24936
55
About Uncirculated
大清寶鈔
準足制錢伍百文
易字第二萬四千九百三十六號
咸豐肆年製

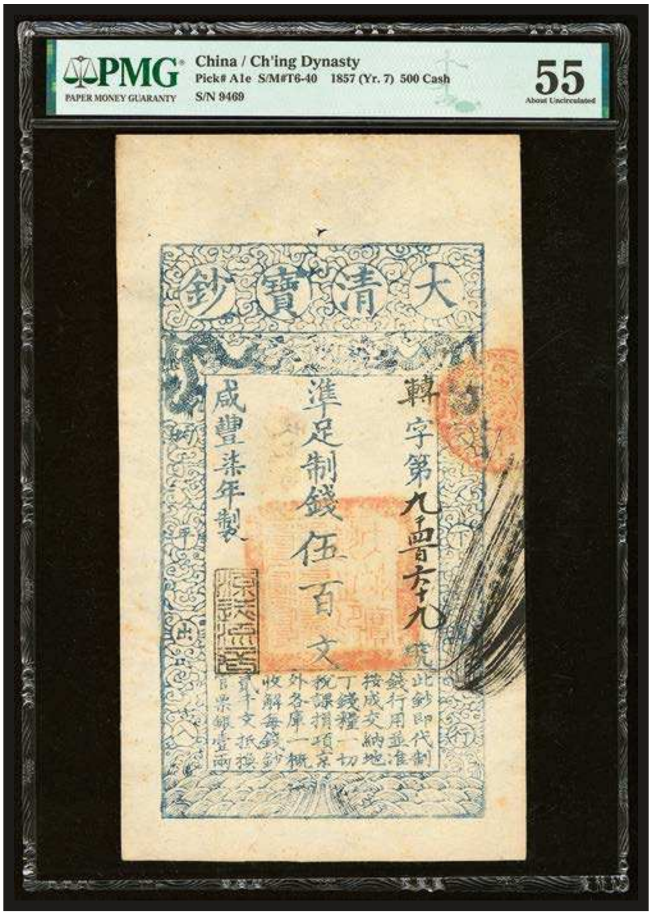
22038 **China** Ta Ch'ing Pao Ch'ao 500 Cash 1854 (Yr. 4) Pick A1b S/M#T6-10 **PMG About Uncirculated 55**.
A vertical note with a lot character. Notice the plethora of written notations on this example. Bright inking and colors lead to a striking visual appearance. Spindle holes are mentioned for accuracy. Part of a large group of Ch'ing Dynasty notes offered in today's auction.

咸豐肆年（1854）大清寶鈔伍百文。PMG About Uncirculated 55。
直式鈔，罕見的「易」字第。背面帶有大量的書寫批注，其鮮明的墨印及顏色帶來引人矚目的視覺效果。票面可見紙軸孔。此鈔是今天拍賣的大清紙幣之一。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A1e S/M#T6-40 1857 (Yr. 7) 500 Cash
S/N 8049
62
Uncirculated

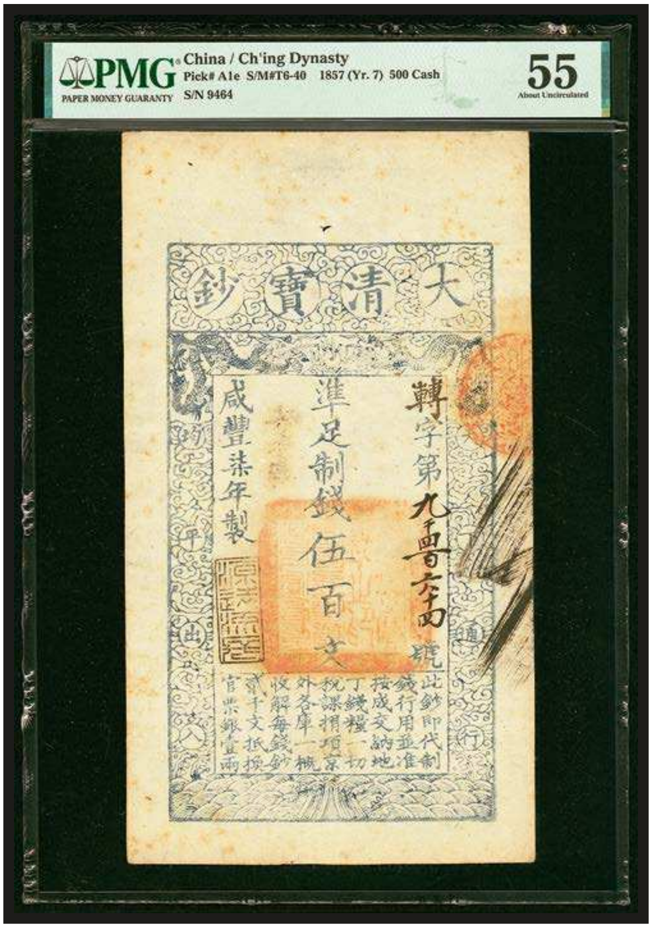
22039 **China** Ta Ch'ing Pao Ch'ao 500 Cash 1857 (Yr. 7) Pick A1e S/M#T6-40 **PMG Uncirculated 62**.
A rarely-seen Uncirculated example from this gigantic series. Previously mounted and stained from moisture, but otherwise terrific, as the colors are bold and bright. A spindle hole at issue is mentioned for accuracy.

咸豐柒年 (1857) 大清寶鈔五百文。PMG Uncirculated 62。
這張幅面巨大的鈔票具備鮮有一遇的未流通品相，惟帶有粘痕和水漬，否則將為更卓絕上乘的一例。此鈔色澤亮麗鮮明，並帶有發行時留下的原裝紙扦孔。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A1e S/M#T6-40 1857 (Yr. 7) 500 Cash
S/N 9469
55
About Uncirculated

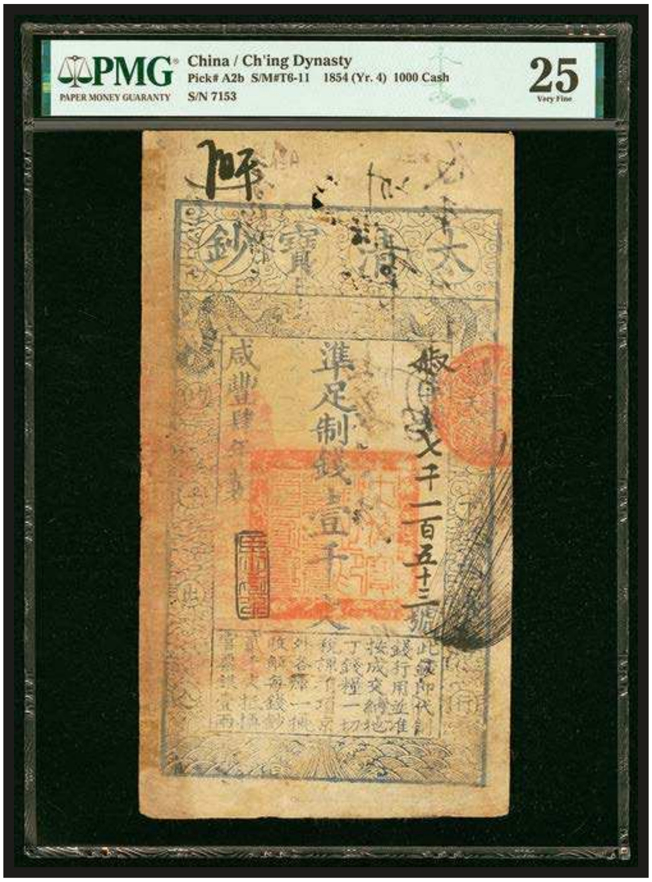
22040 **China** Ta Ch'ing Pao Ch'ao 500 Cash 1857 (Yr. 7) Pick A1e S/M#T6-40 **PMG About Uncirculated 55**.
A famous 19th-century issue with a unique presentation for this time period. Only minimal circulation and spindle holes at issue are mentioned for accuracy. Better than typical and a historic type.

咸豐柒年 (1857) 大清寶鈔伍百文。PMG About Uncirculated 55。
這張聲名大噪的十九世紀鈔票外觀別具一格，票面僅見微不足道的流通痕跡和發行時留下的紙扦孔。品相超乎尋常，歷史意義盎然。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A1e S/M#T6-40 1857 (Yr. 7) 500 Cash
S/N 9464
55
About Uncirculated

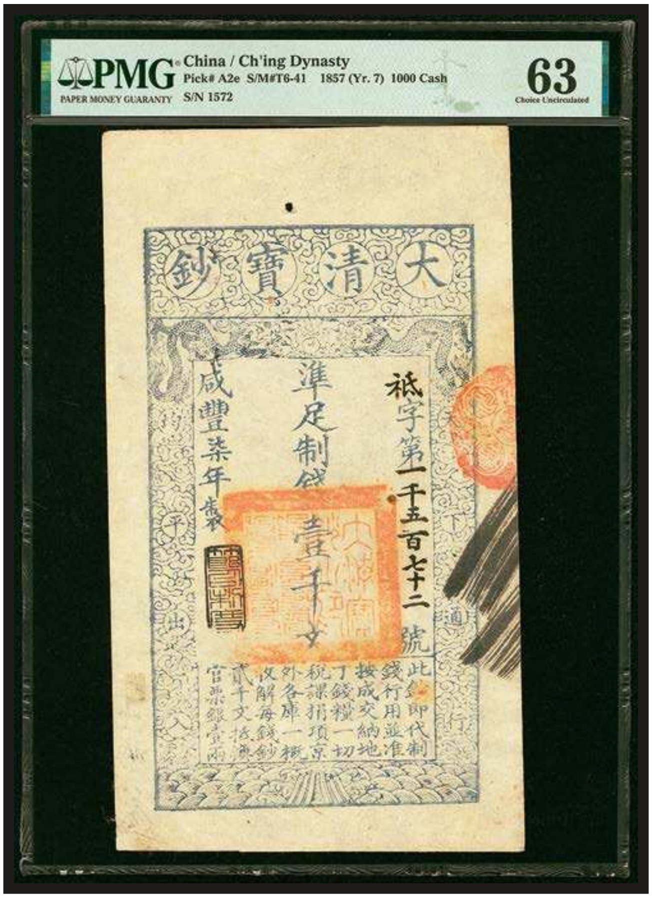
22041 **China** Ta Ch'ing Pao Ch'ao 500 Cash 1857 (Yr. 7) Pick A1e S/M#T6-40 **PMG About Uncirculated 55**.
Ch'ing Dynasty Cash notes are historic, visually pleasing, and interesting in appearance. The imposing size of these vertical notes makes them quite popular. Brief circulation and a spindle hole at issue are mentioned for accuracy.

咸豐柒年 (1857) 大清寶鈔伍百文。PMG About Uncirculated 55。
極具歷史性的大清寶鈔，外觀趣味横生，令人印象深刻。其直立式紙鈔的尺寸壯觀，備受追捧。此枚僅輕微流通，並有一個紙軸孔。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A2b S/M#T6-11 1854 (Yr. 4) 1000 Cash
S/N 7153
25
Very Fine

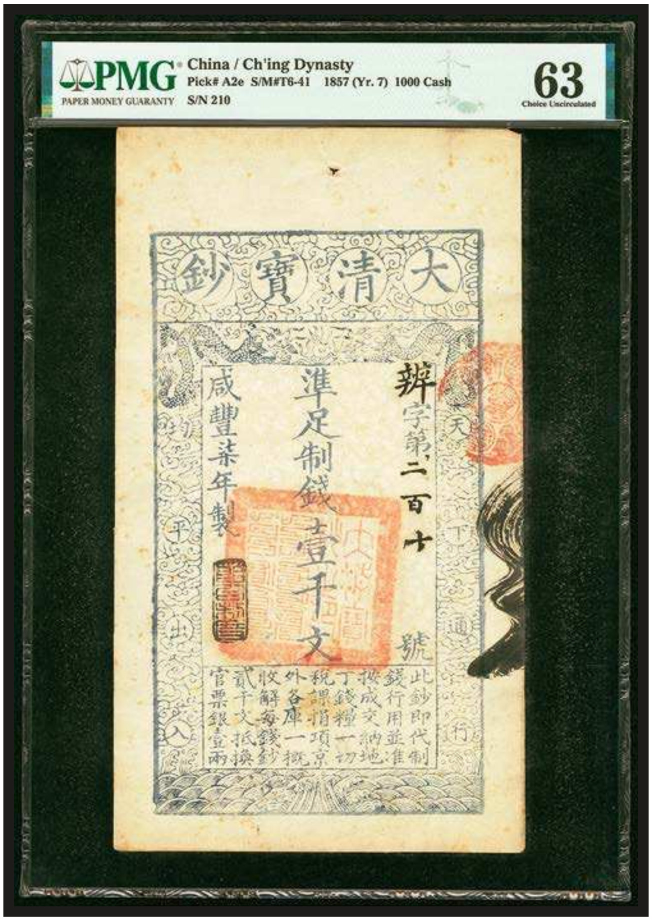
22042 **China** Ta Ch'ing Pao Ch'ao 1000 Cash 1854 (Yr. 4) Pick A2b S/M#T6-11 **PMG Very Fine 25**.
A gigantic and famous note from the 19th-century. A plethora of additional writing is seen on this example which adds character to this historic type issued during the Ch'ing Dynasty. PMG mentions mounting remnants, stains, and a spindle hole at issue.

咸豐肆年 (1854) 大清寶鈔壹千文。PMG Very Fine 25。
這張大幅面的知名珍鈔出自十九世紀清朝，一系列豐富繁多的手寫批注更是為這張本已歷史悠久的鈔票添上幾分個性。PMG提到此鈔帶有粘痕、黃點及發行時留下的原裝紙扦孔。
Starting Bid: $500



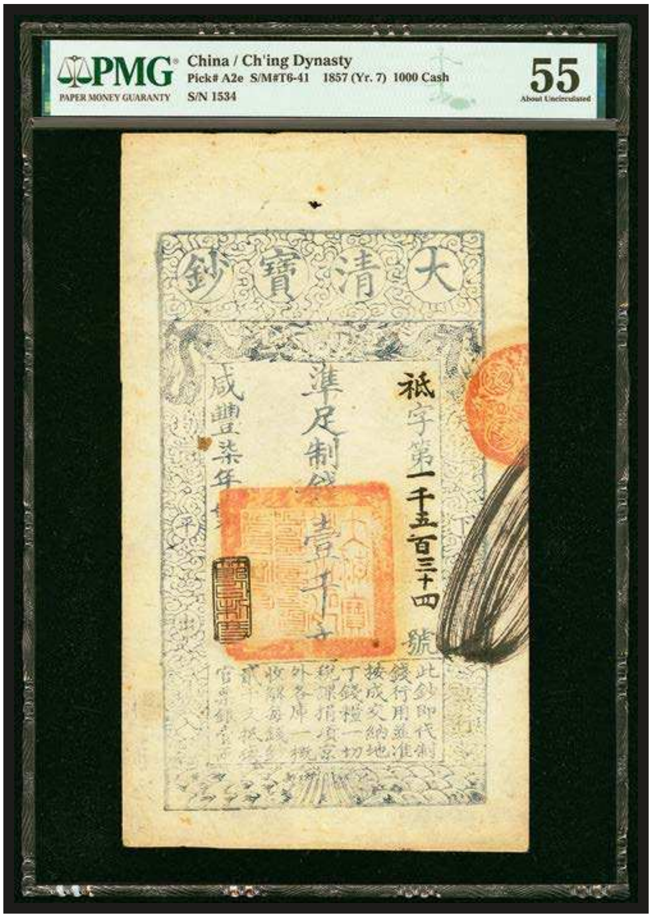
22043 **China** Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 **PMG Choice Uncirculated 63**.
A popular, gigantic type from the 19th-century. Ch'ing Dynasty issues are always popular with collectors, especially in Uncirculated grade. Minor rust and a spindle hole at issue are mentioned for accuracy.

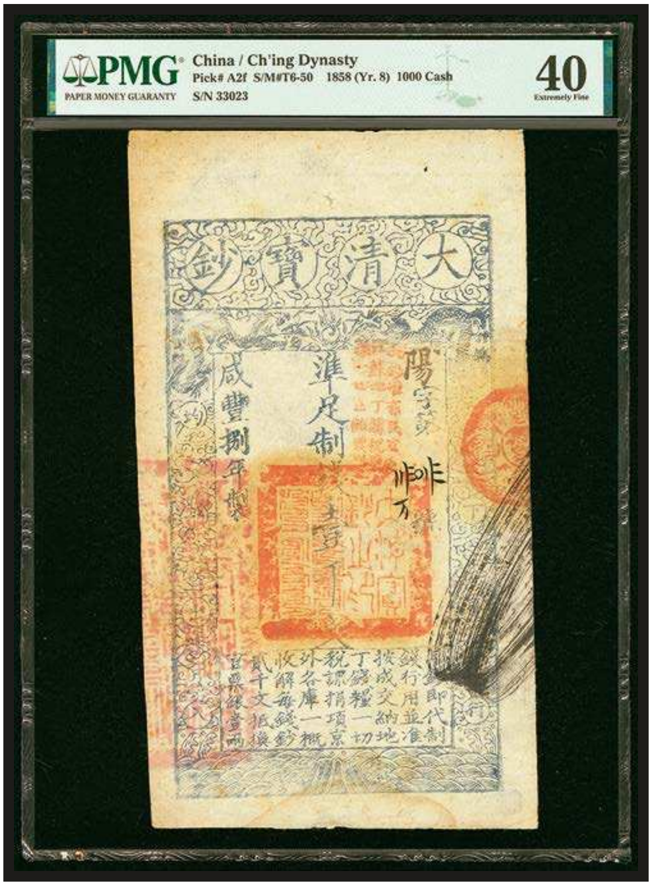
咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 63。
這張幅面巨大的十九世紀直幅鈔票人氣高企。大清寶鈔向來深受收藏家歡迎，更遑論未流通例子。票面帶有小量鏽痕和發行時留下的紙扦孔。
Starting Bid: $600



22044 **China** Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 **PMG Choice Uncirculated 63**.
An impressive and very rare Uncirculated example of this large sized Cash note from the Ch'ing Dynasty. A spindle hole is mentioned for accuracy. Rare in the best of collector grades.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 63。
這張大清寶鈔幅面巨大，獲評稀罕萬分的未流通品相，令人眼前一亮。票面帶有一處紙扦孔。其分數之優秀上乘可遇不可求。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A2e S/M#T6-41 1857 (Yr. 7) 1000 Cash
S/N 1534
55
About Uncirculated
大清寶鈔
準足制錢
壹千文
咸豐柒年
祗字第一千五百三十四號

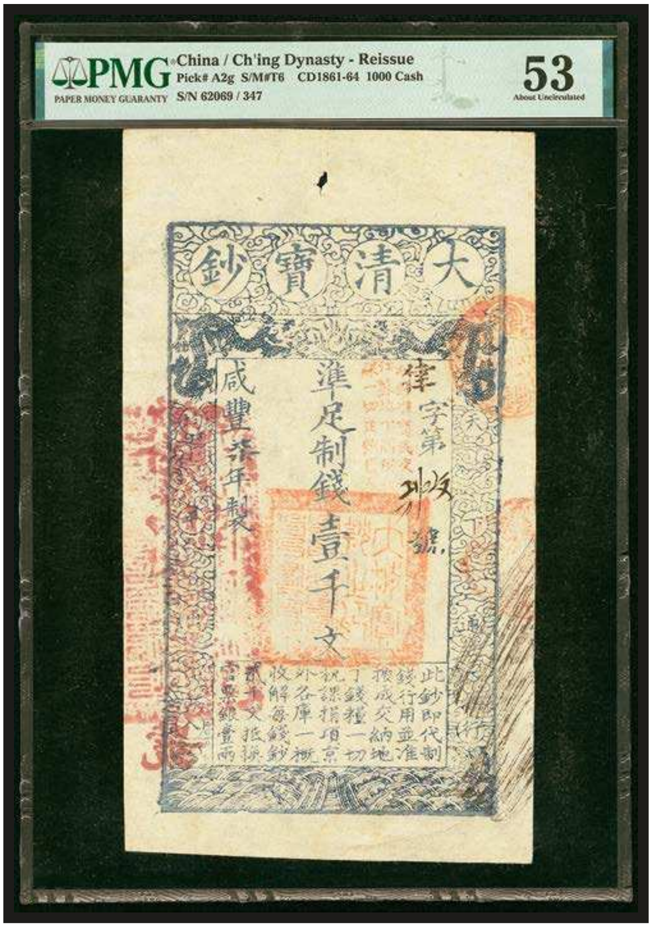

PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A2f S/M#T6-50 1858 (Yr. 8) 1000 Cash
S/N 33023
40
Extremely Fine
大清寶鈔
準足制錢
壹千文
咸豐捌年

22045 **China** Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 **PMG About Uncirculated 55**.
An always popular and desirable type, due to its age, history, and size. Only the briefest traces of circulation or handling are present. Spindle hole at issue.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG About Uncirculated 55。
此鈔不論年份、歷史意義和尺寸都超凡過人，魅力無與倫比，人氣歷久不衰。票面僅見一絲流通痕跡，並帶有發行時留下的紙扦孔。
Starting Bid: $500

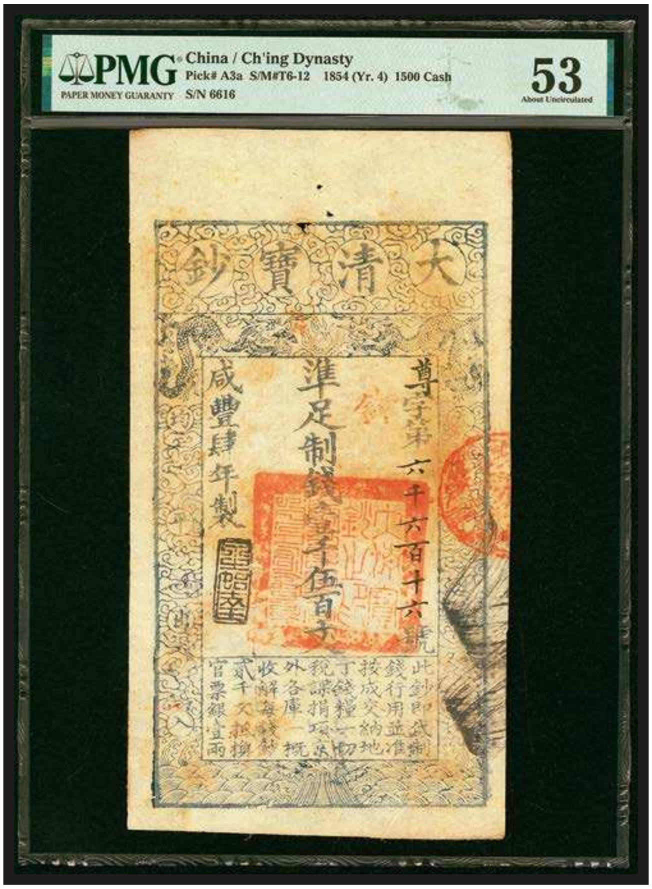
22046 **China** Ta Ch'ing Pao Ch'ao 1000 Cash 1858 (Yr. 8) Pick A2f S/M#T6-50 **PMG Extremely Fine 40**.
A classic Ch'ing Dynasty issue that appeals to collectors worldwide. All design elements present well on this lightly circulated example. A tape repair is mentioned for accuracy.

咸豐捌年 (1858) 大清寶鈔壹千文。PMG Extremely Fine 40。
大清寶鈔經典雋永，一直令世界各地的收藏家魂牽夢縈。此例略見流通痕跡，所有設計元素都一覽無遺，惟帶有一處膠帶修補痕跡。
Starting Bid: $500



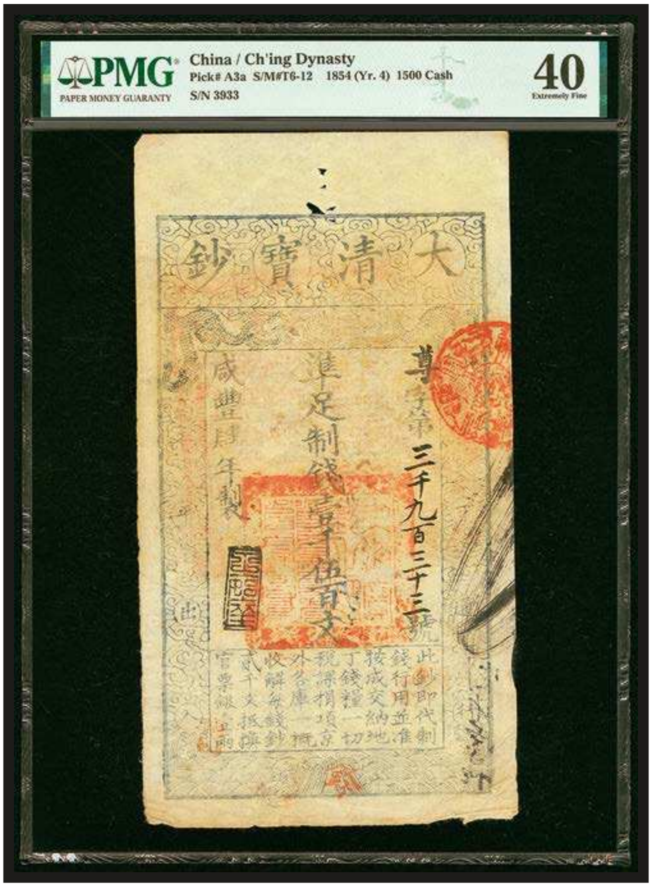
22047 **China** Ta Ch'ing Pao Ch'ao 1000 Cash (1861-64) Pick A2g S/M#T6 Reissue **PMG About Uncirculated 53**.
A scarce, final variety of this large format type. The reissue of the 1860s is rarer than the normal issues of the 1850s. A spindle hole at issue and lightened stains are mentioned for accuracy.

1861-64年咸豐柒年大清寶鈔壹千文。重發版。PMG About Uncirculated 53。
這種大尺寸類型中的最後一版，十分罕見。這張1860年代的重新發行版遠比1850年代的正常發行更珍貴。票上有軸孔及淺淺的黃點。
Starting Bid: $500



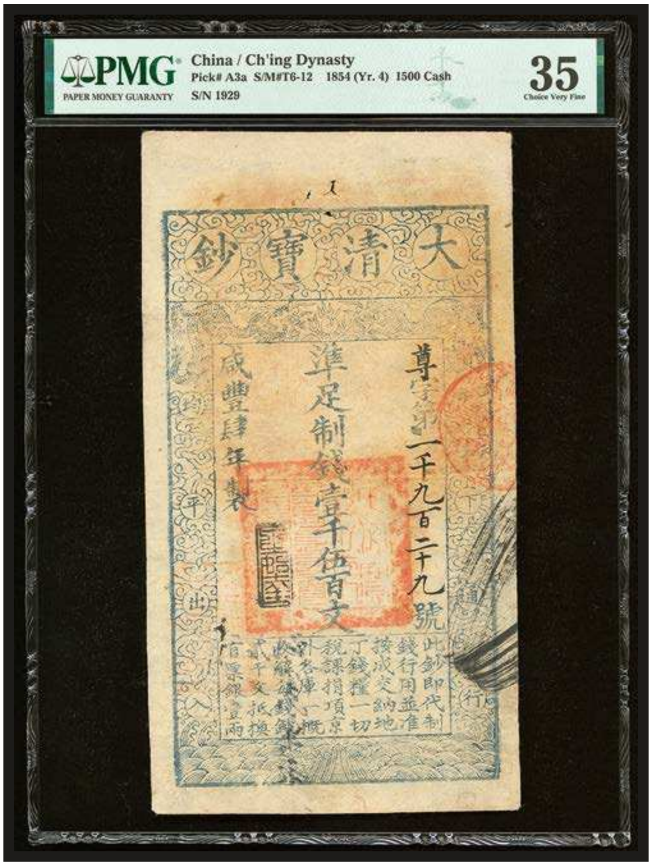
22048 **China** Ta Ch'ing Pao Ch'ao 1500 Cash 1854 (Yr. 4) Pick A3a S/M#T6-12 **PMG About Uncirculated 53**.
A scarce denomination featuring fewer dates than the other values in this Ch'ing Dynasty Treasury series. Only brief circulation is present on this gigantic, vertical banknote. Spindle holes at issue are mentioned for accuracy. The overall eye appeal is outstanding for the type, as the colors and inking are bold and bright. Rare in any grade.

咸豐肆年（1854）大清寶鈔壹千伍百文。PMG About Uncirculated 53。
與大清寶鈔系列中的其他面額相比，此面值及日期較稀少。這張票幅巨大的直式鈔票僅短暫的流通，帶有紙軸孔，其顏色和墨跡鮮明，整體極具視覺吸引力。此品種無論任何等級均少見。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A3a S/M#T6-12 1854 (Yr. 4) 1500 Cash
S/N 3933
40
Extremely Fine

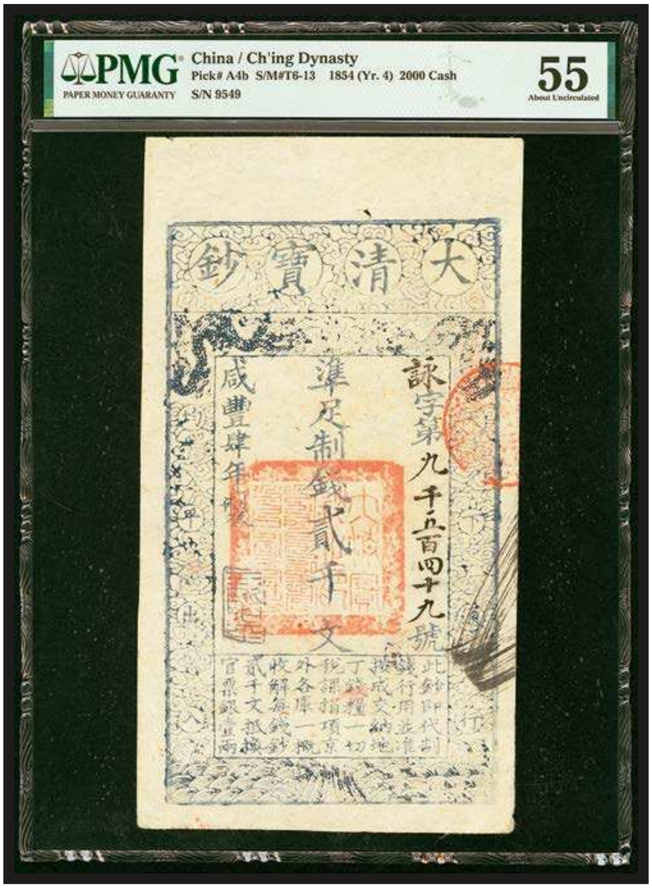
22049 **China** Ta Ch'ing Pao Ch'ao 1500 Cash 1854 (Yr. 4) Pick A3a S/M#T6-12 **PMG Extremely Fine 40**.
A pleasing and scarcer denomination and popular in the popular Cash series from the Ch'ing Dynasty. The second date of the series and scarce in any grade. Spindle hole at issue.

咸豐肆年 (1854) 大清寶鈔壹千伍百文。PMG Extremely Fine 40。
大清寶鈔向來人氣高企，而這張高面額例子更是份外稀罕悅目。此為大清寶鈔的第二個年份，不論評分都鮮有一遇，並帶有發行時留下的紙扦孔。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A3a S/M#T6-12 1854 (Yr. 4) 1500 Cash
S/N 1929
35
Choice Very Fine

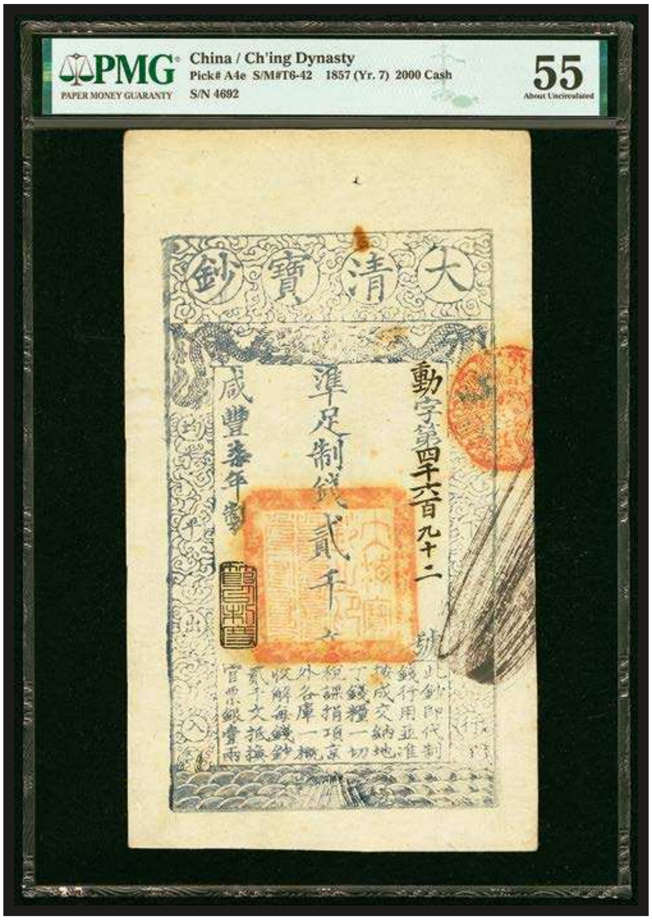
22050 **China** Ta Ch'ing Pao Ch'ao 1500 Cash 1854 (Yr. 4) Pick A3a S/M#T6-12 **PMG Choice Very Fine 35**.
A scarcer denomination issued during the Ch'ing Dynasty. Moderate but light circulation is present on this example, which has a terrific appearance for the type. A plethora of notations add character to this historic type. Spindle hole at issue.

咸豐肆年 (1854) 大清寶鈔壹千伍百文。PMG Choice Very Fine 35。
這張大清寶鈔面額難得，外觀出類拔萃，惟帶有輕淡的流通痕跡。票面一系列的批注更增添了幾分歷史深度，另見發行時留下的紙扦孔。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A4b S/M#T6-13 1854 (Yr. 4) 2000 Cash
S/N 9549
55
About Uncirculated

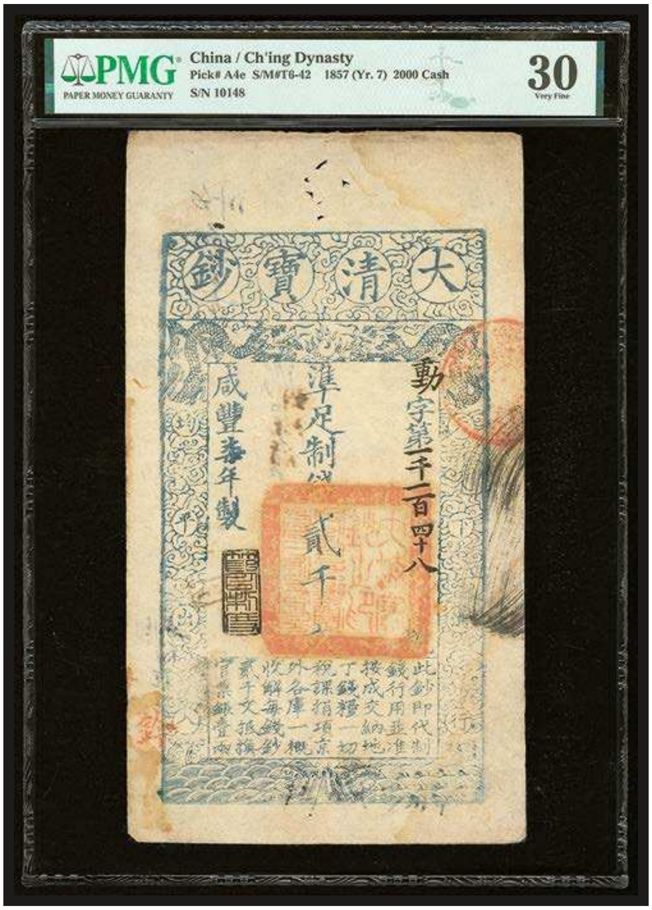
22051 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1854 (Yr. 4) Pick A4b S/M#T6-13 **PMG About Uncirculated 55**.
A handsome and gigantic vertical format note from the Ch'ing Dynasty. Only a touch of circulation is present on this example, which benefits from a comment-free third party holder. Rare and desirable with pleasant eye appeal.

咸豐肆年 (1854) 大清寶鈔貳千文。PMG About Uncirculated 55。
壓印精美的一張清代大版直鈔, 流通痕跡微乎其微, 此例在第三方評級中無甚瑕疵, 賞心悅目, 令人垂涎。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A4e S/M#T6-42 1857 (Yr. 7) 2000 Cash
S/N 4692
55
About Uncirculated

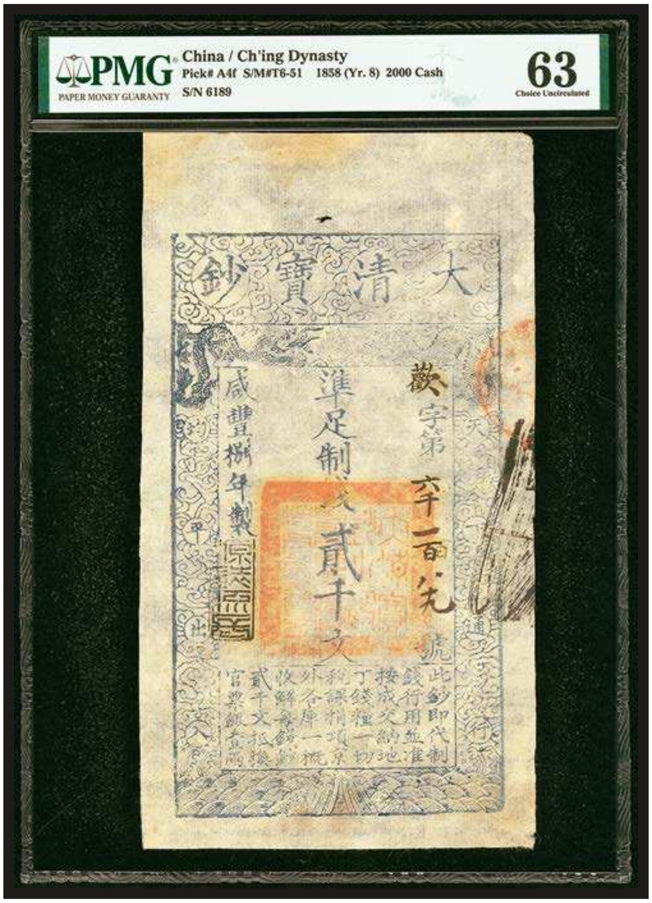
22052 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 **PMG About Uncirculated 55**.
A deeply inked example of a popular type. This was the second denomination of the famed Ch'ing Dynasty series that dates between 1853 and 1864. A small stain is mentioned for accuracy along with a spindle hole at issue.

咸豐柒年 (1857) 大清寶鈔貳千文。PMG About Uncirculated 55。
大清寶鈔赫赫有名, 發行於1853至1864年間, 一直深受歡迎。此例墨印深峻清晰, 屬第二個面額, 票面帶有一小處黃點及發行時留下的紙扦孔。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A4e S/M#T6-42 1857 (Yr. 7) 2000 Cash
S/N 10148
30
Very Fine

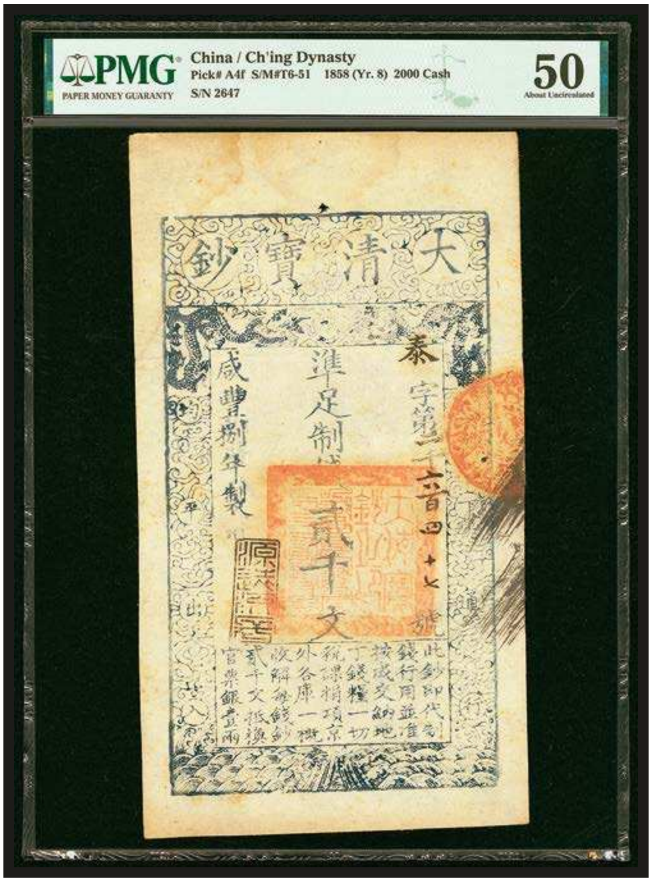
22053 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 **PMG Very Fine 30**.
An always popular 19th-century issue. Circulated but with good eye appeal that includes bright colors and bold inking. The multitude of notations on the back only add to the charm of this offering. Spindle holes at issue and stains are mentioned for accuracy.

咸豐柒年（1857）大清寶鈔貳千文。PMG Very Fine 30。
這張十九世紀鈔票向來人氣不衰，雖曾歷流通，但外觀仍亮麗悅目，色澤深峻，墨印鮮明。背面散落的批注令此鈔魅力更上一層樓。票面帶有發行時留下的紙扦孔和黃點。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A4f S/M#T6-51 1858 (Yr. 8) 2000 Cash
S/N 6189
63
Choice Uncirculated

22054 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 **PMG Choice Uncirculated 63**.
An impressive Uncirculated banknote. The sheer size and nature of this vertical type usually prevents an Uncirculated grade, as folding this note would have been logical. Thankfully, this note was spared from circulation, and as such it is very desirable today. Of the 246 examples present in the *PMG Population Report* at the time of cataloging, only 22 grade higher than this example. Problem-free, comment-free, and impressive at this grade level.

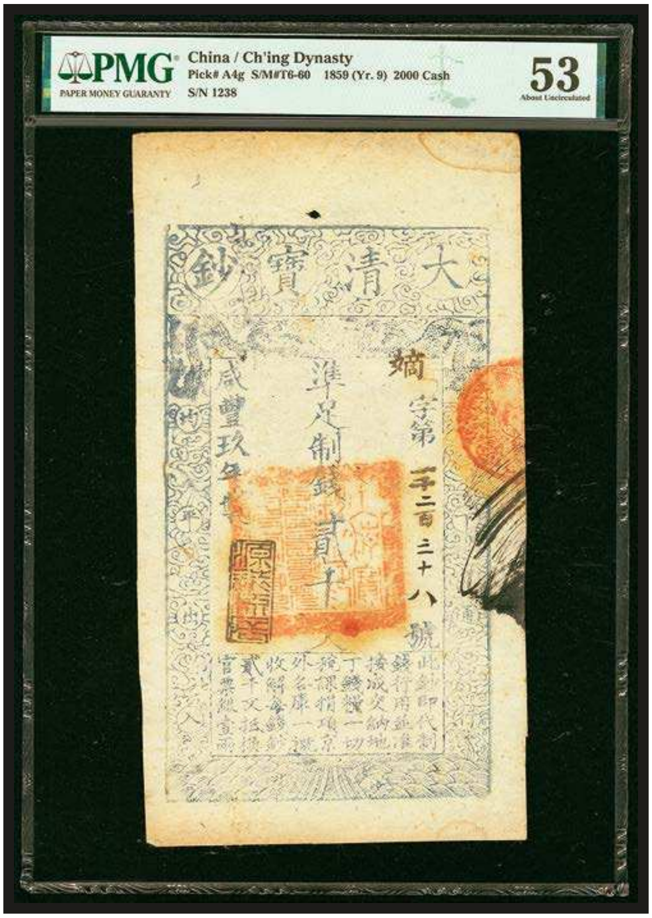
咸豐捌年（1858）大清寶鈔貳千文。PMG Choice Uncirculated 63。
此鈔具備未流通品相，令人歎為觀止。其巨大可觀的尺寸導致此鈔時常被折疊貯藏，故甚少獲評未流通品相。幸而此鈔未有進入流通，故在今天別具魅力。截至編目時，PMG數量報告中共有246例，當中僅有二十二例評分更勝一籌。此鈔不見重大瑕疵，亦無評級公司批注，評分出類拔萃。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A4f S/M#T6-51 1858 (Yr. 8) 2000 Cash
S/N 2647
50
About Uncirculated
大清寶鈔

22055 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 **PMG About Uncirculated 50**.
An excellent example of this gigantic, vertical type note from 19th-century China. Just brief circulation, a minor moisture stain and small date notation in the top margin are mentioned for accuracy. The original inking is outstanding for the type.

咸豐捌年 (1858) 大清寶鈔貳千文。PMG About Uncirculated 50。
這張幅面巨大的直幅鈔票出自十九世紀中國，實為出類拔萃的一例。此鈔上僅見一絲流通痕跡，上方帶有小量水漬和細小的日期批注。其原裝簇新的墨印超凡卓絕。

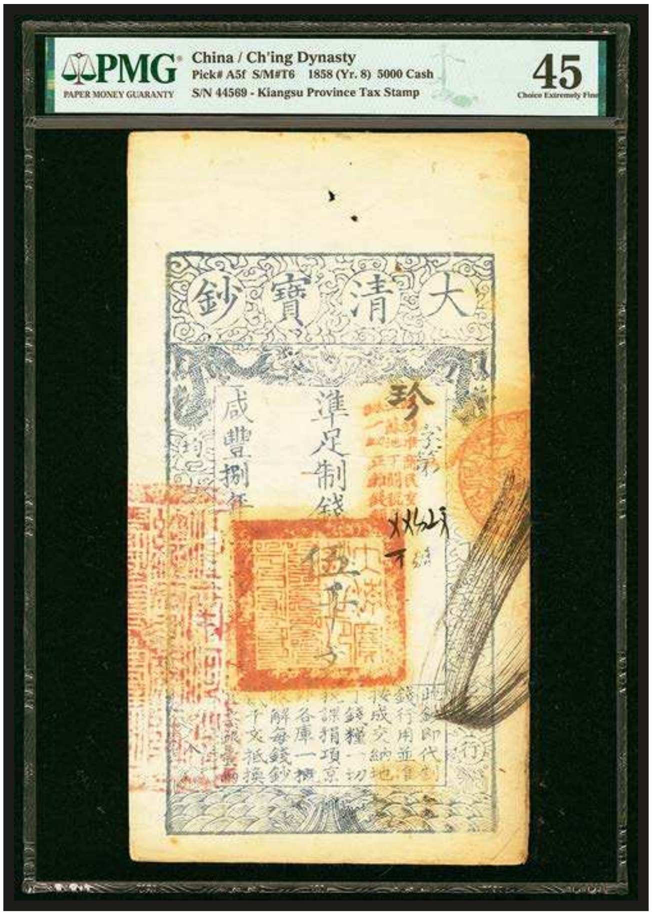
Starting Bid: $600

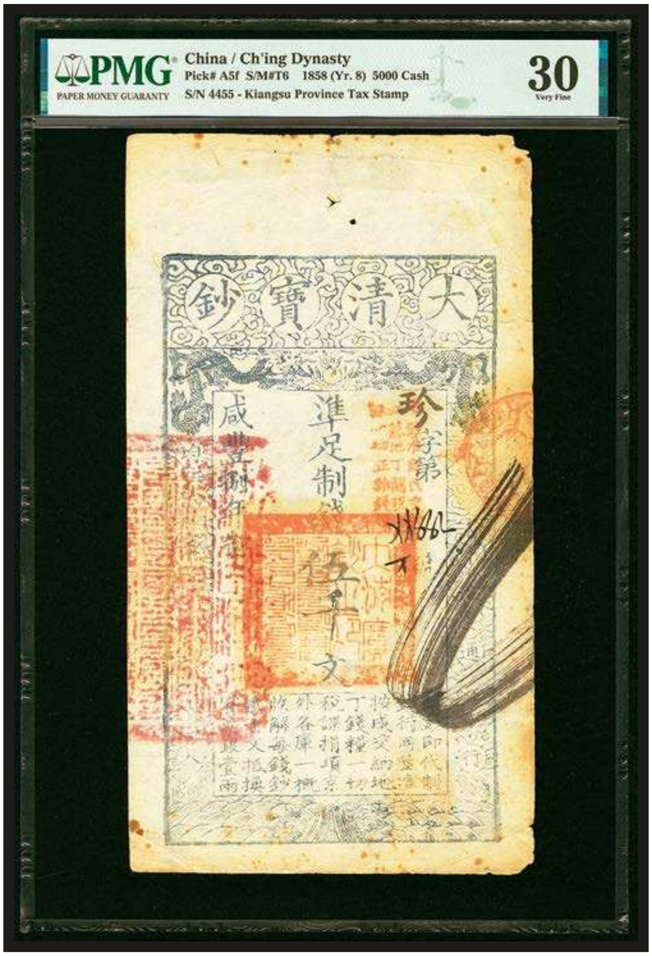

PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A4g S/M#T6-60 1859 (Yr. 9) 2000 Cash
S/N 1238
53
About Uncirculated
大清寶鈔

22056 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 **PMG About Uncirculated 53**.
A handsome example of a gigantic type; part of a terrific collection offered in auction today. A corner stain and written date notation in the top margin are mentioned for accuracy. Scarce in good collector grade. A spindle hole at issue is to be expected.

咸豐玖年 (1859) 大清寶鈔貳千文。PMG About Uncirculated 53。
這張幅面巨大的大清寶鈔賞心悅目，為是日拍賣的一組出色集藏一員。此鈔邊角帶有黃點，上方帶有手寫日期。具備上佳評分者稀罕難得，並帶有發行時留下的原裝紙扦孔。

Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A5f S/M#T6 1858 (Yr. 8) 5000 Cash
S/N 44569 - Kiangsu Province Tax Stamp
45
Choice Extremely Fine
大清寶鈔

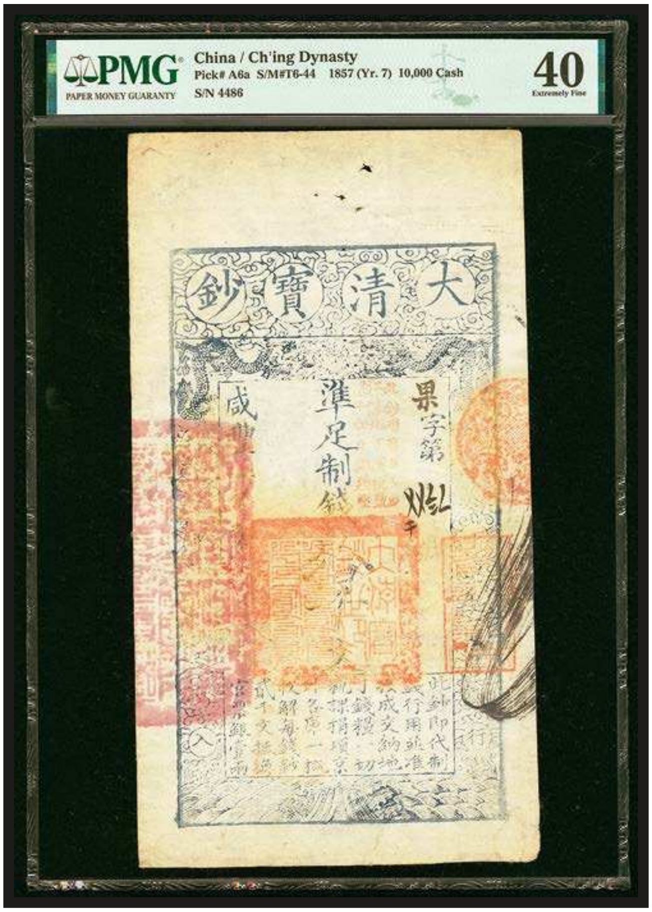

PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A5f S/M#T6 1858 (Yr. 8) 5000 Cash
S/N 4455 - Kiangsu Province Tax Stamp
30
Very Fine
大清寶鈔

22057 **China** Ta Ch'ing Pao Ch'ao 5000 Cash 1858 (Yr. 8) Pick A5f S/M#T6 **PMG Choice Extremely Fine 45**.
A scarcer, middle denomination of this gigantic, vertical series. Light circulation is present on this handsome note. Spindle holes at issue are mentioned for accuracy. This variety features a middle date of the series and with a Kiangsu Province tax stamp on the left side within the body of the note.

咸豐捌年 (1858) 大清寶鈔伍千文。PMG Choice Extremely Fine 45。
這張幅面巨大的中面額鈔票稀罕難得，採用直幅設計，外觀賞心悅目，並帶有小量流通痕跡。此鈔出自中期年份，左方帶有江蘇省稅捐蓋章。
Starting Bid: $1,250

22058 **China** Ta Ch'ing Pao Ch'ao 5000 Cash 1858 (Yr. 8) Pick A5f S/M#T6 **PMG Very Fine 30**.
An especially pretty middle denomination from the Ch'ing Dynasty Cash series of the 1850s and 1860s. Notice the deep, large brush stroke and written notations on this handsome example. Some minor stains and a rough corner are mentioned for accuracy. Two spindle holes are to be expected.

咸豐捌年 (1858) 大清寶鈔伍千文。PMG Very Fine 30。
一張1850年代和1860年代清朝「文」面值中的中等面值大清寶鈔，品相宜人。有輕微黃點，其中一個邊角較粗糙。有兩個紙扦孔。
Starting Bid: $1,500

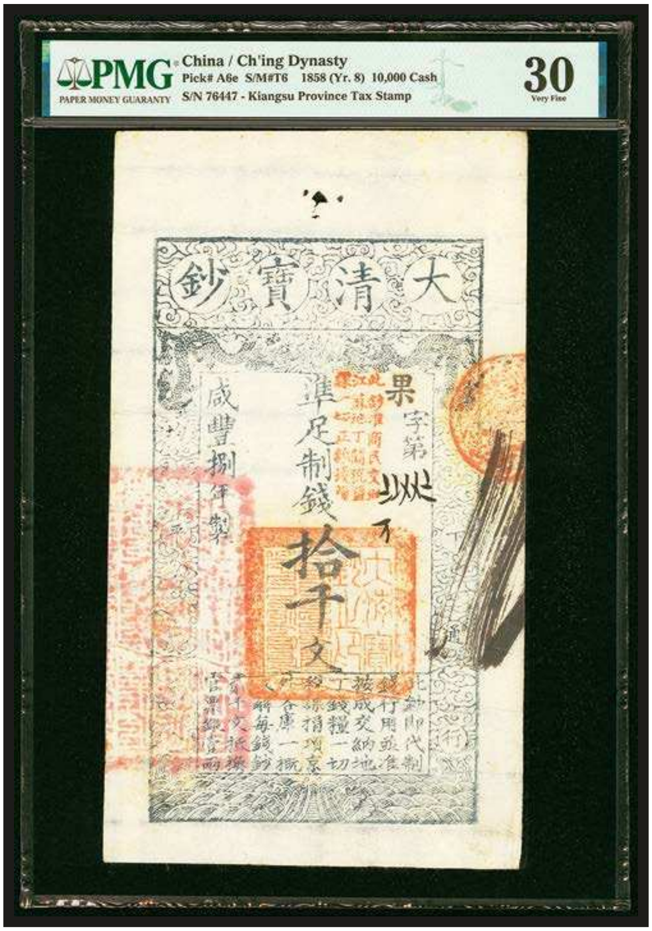

PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A6a S/M#T6-44 1857 (Yr. 7) 10,000 Cash
S/N 4486
40
Extremely Fine

22059 **China** Ta Ch’ing Pao Ch’ao 10,000 Cash 1857 (Yr. 7) Pick A6a S/M#T6-44 **PMG Extremely Fine 40**.

A scarcer, higher denomination in the Ch’ing Dynasty series of Cash notes from the 1850s. Only mild circulation and a spindle hole at issue are mentioned for accuracy on this appealing vertical note. At the time of cataloging, a mere four examples grade higher in the *PMG Population Report* than this offering. The sheer size of this type will endear this historic note to collectors worldwide.

咸豐柒年（1857）大清寶鈔拾千文。PMG Extremely Fine 40。
這張大清寶鈔出自1850年代清朝，其面額較高，甚為珍罕。此鈔帶有若干流通痕跡和發行時留下的紙扦孔。截至編目時，PMG數量報告中僅見四例更佳。其寬闊巨大的幅面令張本已深具歷史意義的鈔票吸引力著世界各地的收藏家的目光。

Starting Bid: $1,500

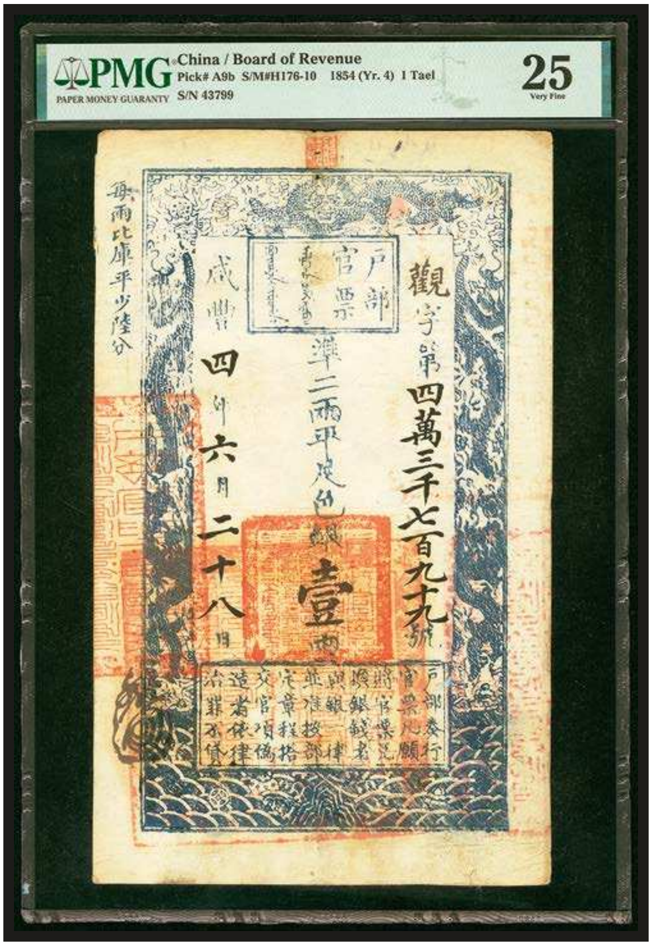

PMG
PAPER MONEY GUARANTY
China / Ch'ing Dynasty
Pick# A6e S/M#T6 1858 (Yr. 8) 10,000 Cash
S/N 76447 - Kiangsu Province Tax Stamp
30
Very Fine

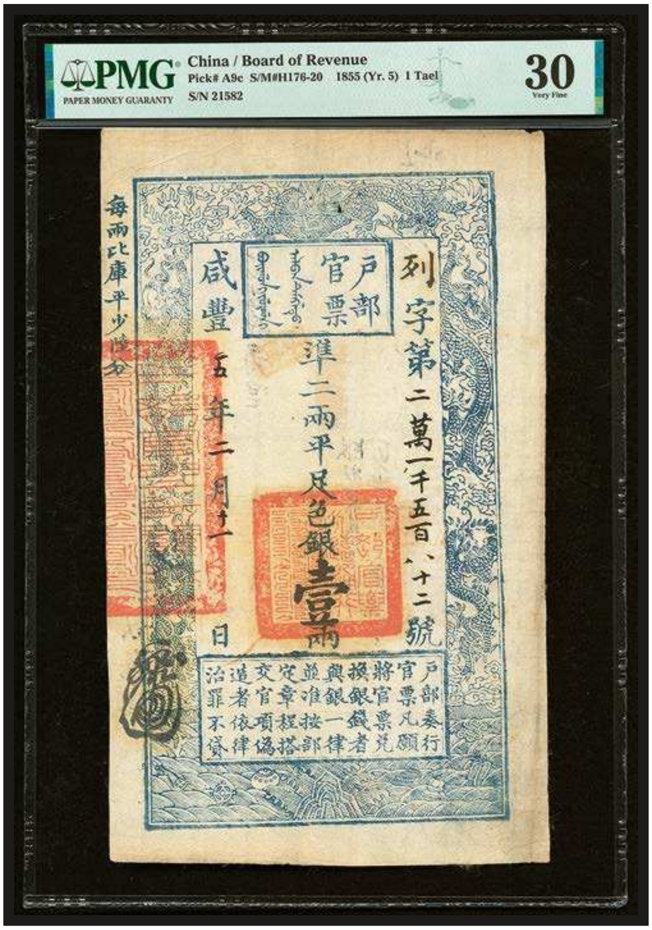
22060 **China** Ta Ch’ing Pao Ch’ao 10,000 Cash 1858 (Yr. 8) Pick A6e S/M#T6 **PMG Very Fine 30**.

Third highest denomination of the Cash series of the 1850s-1860s. Ch’ing Dynasty notes are popular with collectors today, with the plethora of denominations and dates providing a challenge to obtain as many as possible. Good inking and paper quality are seen on this original example. Spindle holes at issue are mentioned for accuracy.

咸豐捌年（1858）大清寶鈔拾千文。PMG Very Fine 30。
大清寶鈔發行於1850至1860年代，此為當中的最高面值。清朝的鈔票深受現今的收藏家青睞，但由於面值和年份眾多，故對收藏家而言亦是一大挑戰。此鈔原裝簇新，墨印和紙質都亮麗明淨，並帶有發行時留下的紙扦孔。

Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
China / Board of Revenue
Pick# A9b S/M#H176-10 1854 (Yr. 4) 1 Tael
S/N 43799
25
Very Fine


PMG
PAPER MONEY GUARANTY
China / Board of Revenue
Pick# A9c S/M#H176-20 1855 (Yr. 5) 1 Tael
S/N 21582
30
Very Fine

22061 **China** Board of Revenue 1 Tael 1854 (Yr. 4) Pick A9b S/M#H176-100 **PMG Very Fine 25**.
A scarce Board of Revenue note from the Ch'ing Dynasty. Notes denominated in Taels are much scarcer than the similar Cash series. A spindle hole at issue and handsome written notations are mentioned for accuracy. At the time of cataloging, PMG has graded only 37 examples of this denomination with a Year 4 date.

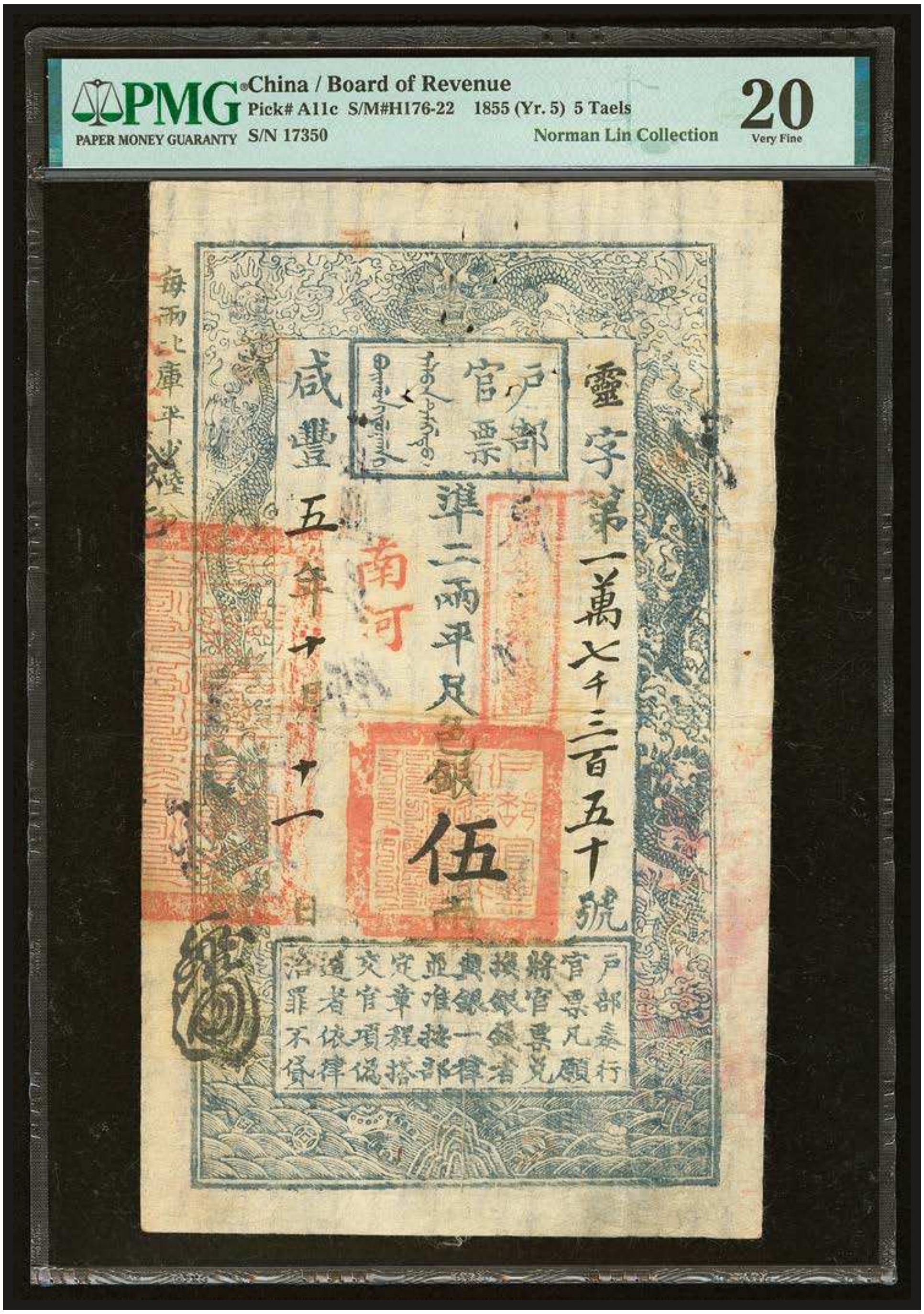
咸豐四年 (1854) 戸部官票壹兩。PMG Very Fine 25。
這張戸部官票出自清朝，並以兩作單位，故遠比大清寶鈔稀罕珍貴。票面帶有發行時留下的紙扦孔和悅目得體的手寫批注。截至編目時，出自咸豐四年的同面額官票在PMG記錄中僅見三十七例。
Starting Bid: $1,500

22062 **China** Board of Revenue 1 Tael 1855 (Yr. 5) Pick A9c S/M#H176-20 **PMG Very Fine 30**.
An always desirable and rare Tael denominated note. This is the scarcer variety and, as such, collectors will be enticed by this problem-free offering. Spindle holes at issue are mentioned for accuracy. We have offered this denomination four times in the past, and this example is a higher grade with better eye appeal. Not to be missed.

咸豐五年 (1855) 戸部官票壹兩。PMG Very Fine 30。
戸部官票以兩作單位，一直人氣旺盛。此鈔屬當中較稀罕的版別，其無瑕的外觀定必會引來收藏家的密切注視。票面帶有發行時留下的紙扦孔。敝司僅曾經手這款官票四次，此為當中分數較高、外觀較佳者，不容錯過。
Starting Bid: $1,500

Scarce 5 Taels of 1855

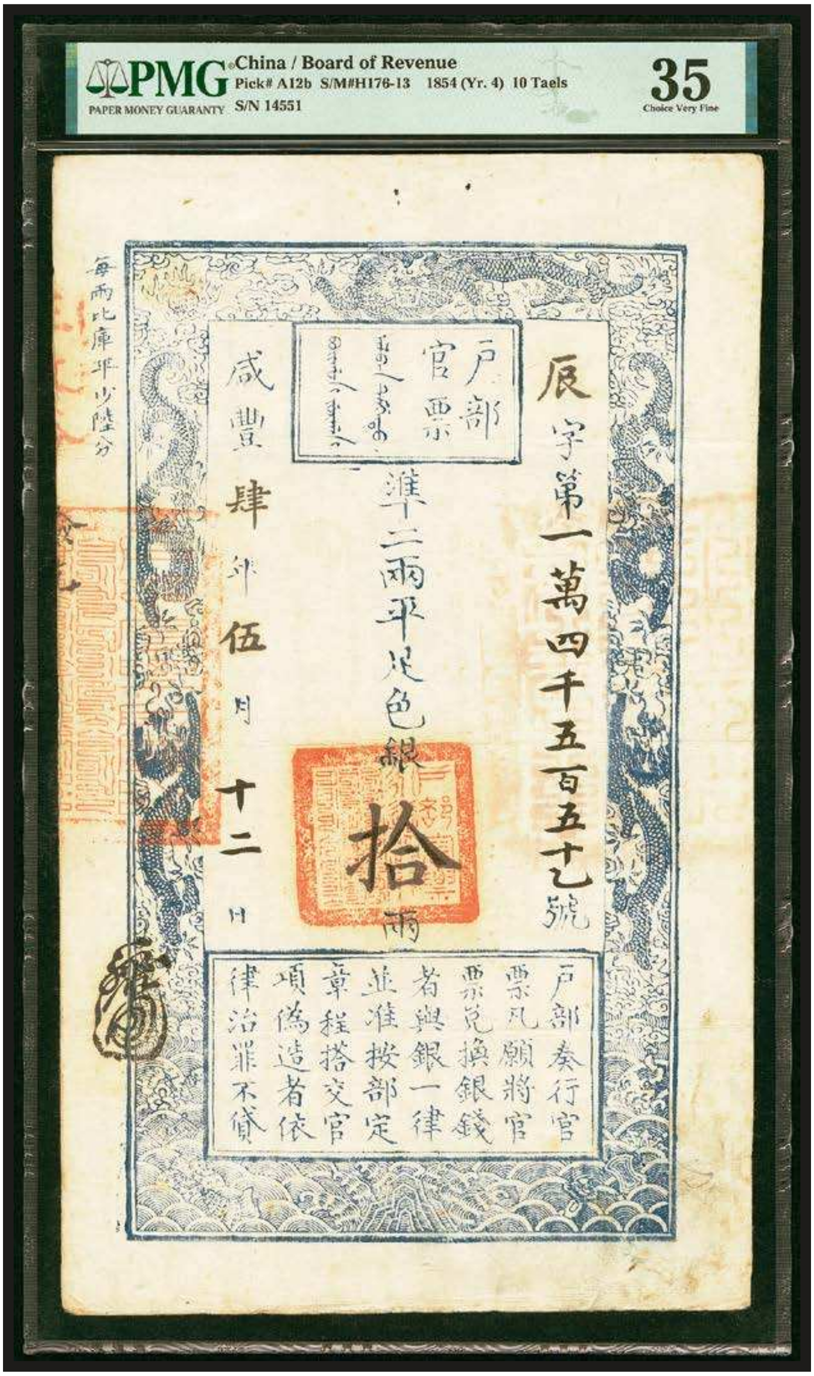
稀少1855年戶部官票伍兩


PMG
PAPER MONEY GUARANTY
China / Board of Revenue
Pick# A11c S/M#H176-22 1855 (Yr. 5) 5 Taels
S/N 17350
Norman Lin Collection
20
Very Fine
戶部官票
靈字第一萬七千三百五十號
準二兩平足色銀
咸豐五年十一月十一日
南河
伍

22063 **China** Board of Revenue 5 Taels 1855 (Yr. 5) Pick A11c S/M#H176-22 **PMG Very Fine 20**.
A handsome, large format type from the Ch'ing Dynasty. This date and denomination are quite rare, with PMG grading only 16 examples at the time of cataloging. A spindle hole at issue is mentioned for accuracy. This piece is part of an extensive collection of Cash and Tael denominated notes from the 1850s.
From The Norman Lin Collection

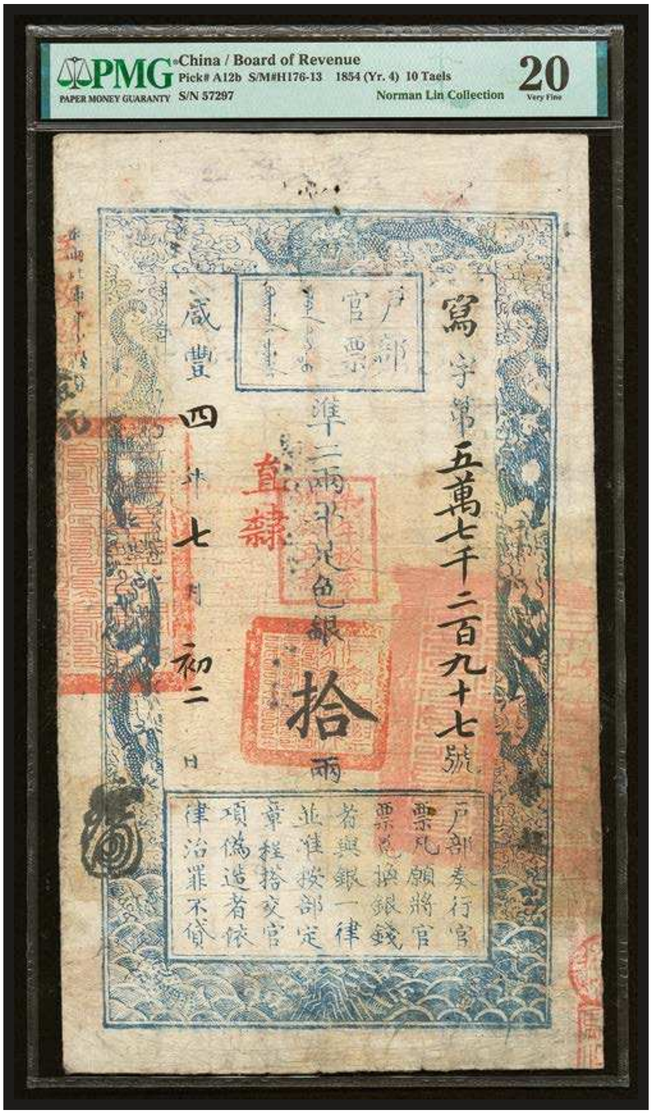
咸豐五年 (1855) 戶部官票伍兩。PMG Very Fine 20。
這張漂亮悅目的大幅面鈔票出自清朝, 不論年份和面額都甚為稀罕, 截至編目時, PMG記錄中僅見十六例。此票面帶有紙扦孔。1850年代的清朝發行了豐富多樣的大清寶鈔和戶部官票, 此為當中一員。
Starting Bid: $2,500

Rarely Seen 10 Taels of 1854
珍罕的1854年拾兩


PMG
PAPER MONEY GUARANTY
China / Board of Revenue
Pick# A12b S/M#H176-13 1854 (Yr. 4) 10 Taels
S/N 14551
35
Choice Very Fine
戶部官票
辰字第一萬四千五百五十一號
準二兩平足色銀
拾
兩
咸豐肆年伍月十二日
每兩比庫平少陸分
戶部奏行官票凡願將官票兌換銀錢者與銀一律並准按部定章程搭交官項偽造者依律治罪不貸

22064 **China** Board of Revenue 10 Taels 1854 (Yr. 4) Pick A12b S/M#H176-13 **PMG Choice Very Fine 35**.
Chinese Imperial notes are as popular as ever, as they are a relic from an era of long ago. The Board of Revenue series denominated in Taels is much scarcer than the similar Cash series also issued during the Ch'ing Dynasty. PMG has only graded 64 examples of this high denomination 10 Taels at the time of cataloging. We have offered eight examples of this note in the past, none of which match or exceed the grade of this offering. Spindle hole at issue is mentioned for accuracy. An elite and rare type.

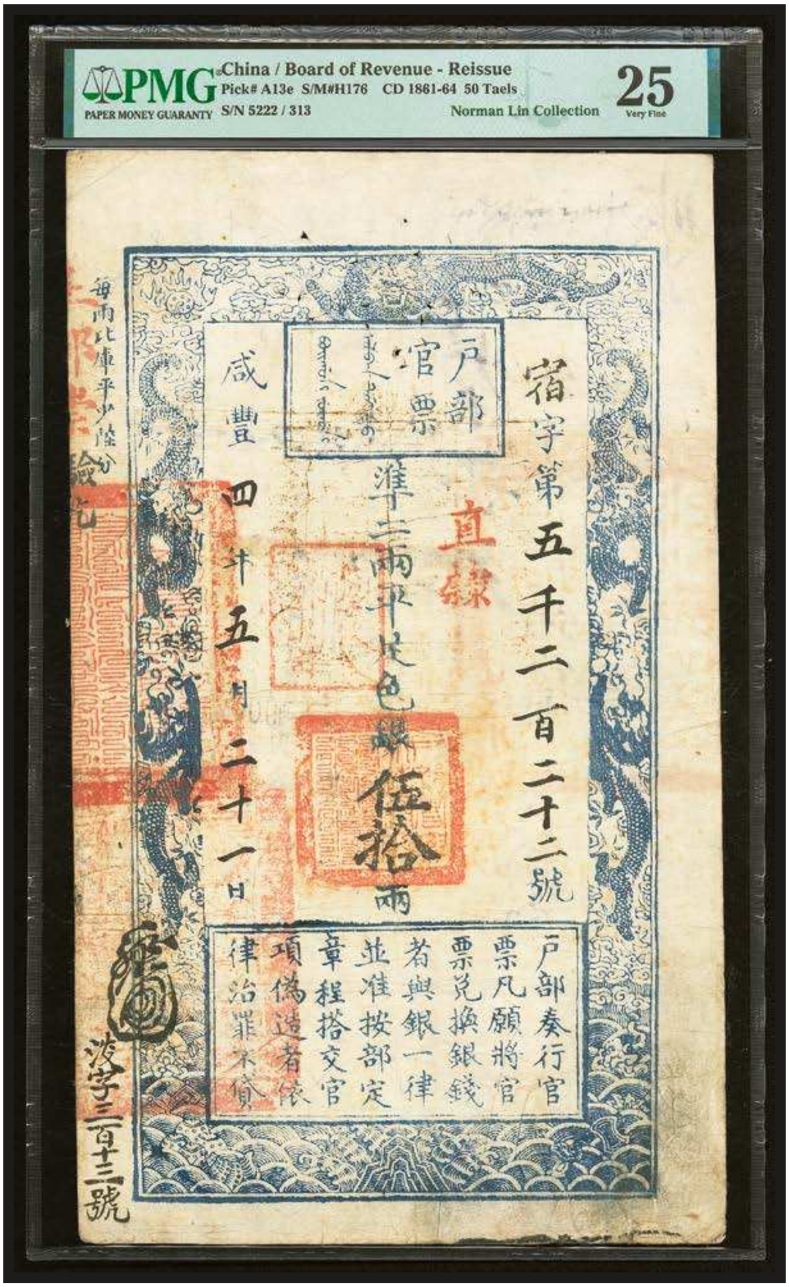
咸豐肆年（1854）戶部官票拾兩。PMG Choice Very Fine 35。
清朝銀票乃為歷史悠久的遺珍，其人氣之盛歷久不衰。戶部官票以兩作單位，故遠比大清寶鈔珍貴稀罕。截至編目時，這款高面額的拾兩官票在PMG的記錄中僅見六十四例。而敝司則曾經手八例，但品相無一能與當前此例相媲美。票面帶有發行時留下的紙扦孔。實為超凡卓絕的一大珍鈔。
Reserve: $6,000


PMG
PAPER MONEY GUARANTY
China / Board of Revenue
Pick# A12b S/M#H176-13 1854 (Yr. 4) 10 Taels
S/N 57297
Norman Lin Collection
20
Very Fine

22065 **China** Board of Revenue 10 Taels 1854 (Yr. 4) Pick A12b S/M#H176-13 **PMG Very Fine 20**. Second highest denomination of the Ch'ing Dynasty Board of Revenue series of notes denominated in Taels. These notes are much scarcer than the similar Cash notes of the same era. A multitude of written notations are seen on this example, which has an excellent and interesting appearance. Spindle hole at issue.
From The Norman Lin Collection

咸豐四年 (1854) 戶部官票拾兩。PMG Very Fine 20。
這張官票由清朝戶部發行，並以兩作單位，屬第二高面額。戶部官票相比起同時代外觀相似的大清寶鈔稀罕少見得多。此例帶有一系列手寫批注，實在是趣味十足的超凡珍品，並帶有發行時留下的原裝紙扦孔。
Starting Bid: $2,000

Highest Denomination Taels Issue
最高面值伍拾兩

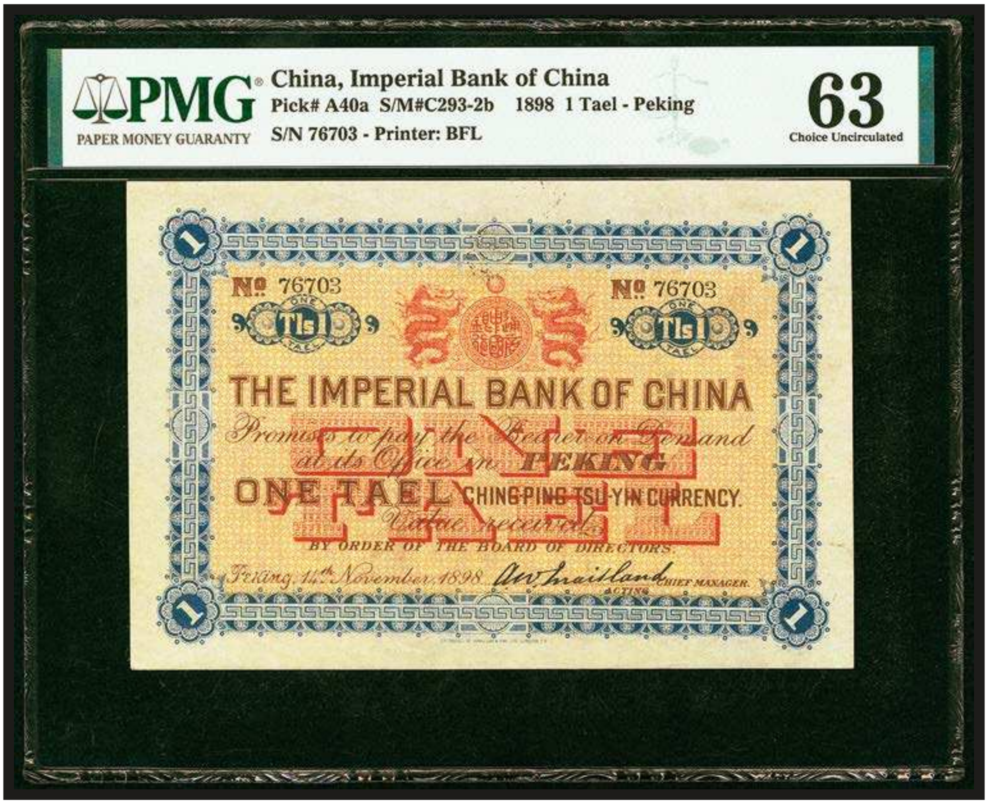

PMG
PAPER MONEY GUARANTY
China / Board of Revenue - Reissue
Pick# A13e S/M#H176 CD 1861-64 50 Taels
S/N 5222 / 313
Norman Lin Collection
25
Very Fine

22066 **China** Board of Revenue 50 Taels ND (1861-64) Pick A13e S/M#H176 Reissue **PMG Very Fine 25**.
During the 1850s and 1860s, the Ch'ing Dynasty government issued a series of notes with the denomination in Cash, as well as a Board of Revenue series denominated in Taels. The Taels notes are scarcer than the Cash notes, and have a slightly wider and larger appearance. Additionally, the denominations are quite different as well. This 50 Taels is the highest denomination of this series and it is a seriously scarce type to find. To date, PMG has graded only 28 examples across all varieties issued in the 1850s and 1860s. In fact, we have only offered five examples of this type, but only Pick numbers A13b and A13c. This is the first A13e variety we have offered, which is the final variety of this rare type. Printed and written notations are seen on both sides of this enormous banknote. Spindle holes at issue are to be expected. The key type for the series and a very rare, museum-worthy note from the 19th-century.
From The Norman Lin Collection

1861-64年咸豐四年戶部官票伍拾兩。重發版。PMG Very Fine 25。
在1850年代至1860年代, 大清政府曾推出一系列以「文」為面值的鈔票, 以及一系列戶部發行以「兩」為面值的官票, 後者的數量更爲稀少, 票幅更寬大。此外, 這兩批的面額也不盡相同, 這張伍拾兩是這個系列中面值最高的, 也是最罕有的。迄今為止, 該年間發行的所有版別在PMG的記錄中僅入評二十八例, 事實上敝司亦只曾拍賣過五張同類型例子, Pick編號為A13b和A13c。這是敝司首次經手A13e, 也是這種稀有類型中的最後一個版別。其巨大的正背面都可以看到印刷和書寫的記號, 及紙扦孔。此例出自該系列中的關鍵類型, 也是十九世紀中吉光片羽、值得典藏的瑰寶。
Starting Bid: $7,500

Incredibly Rare Uncirculated Tael of 1898

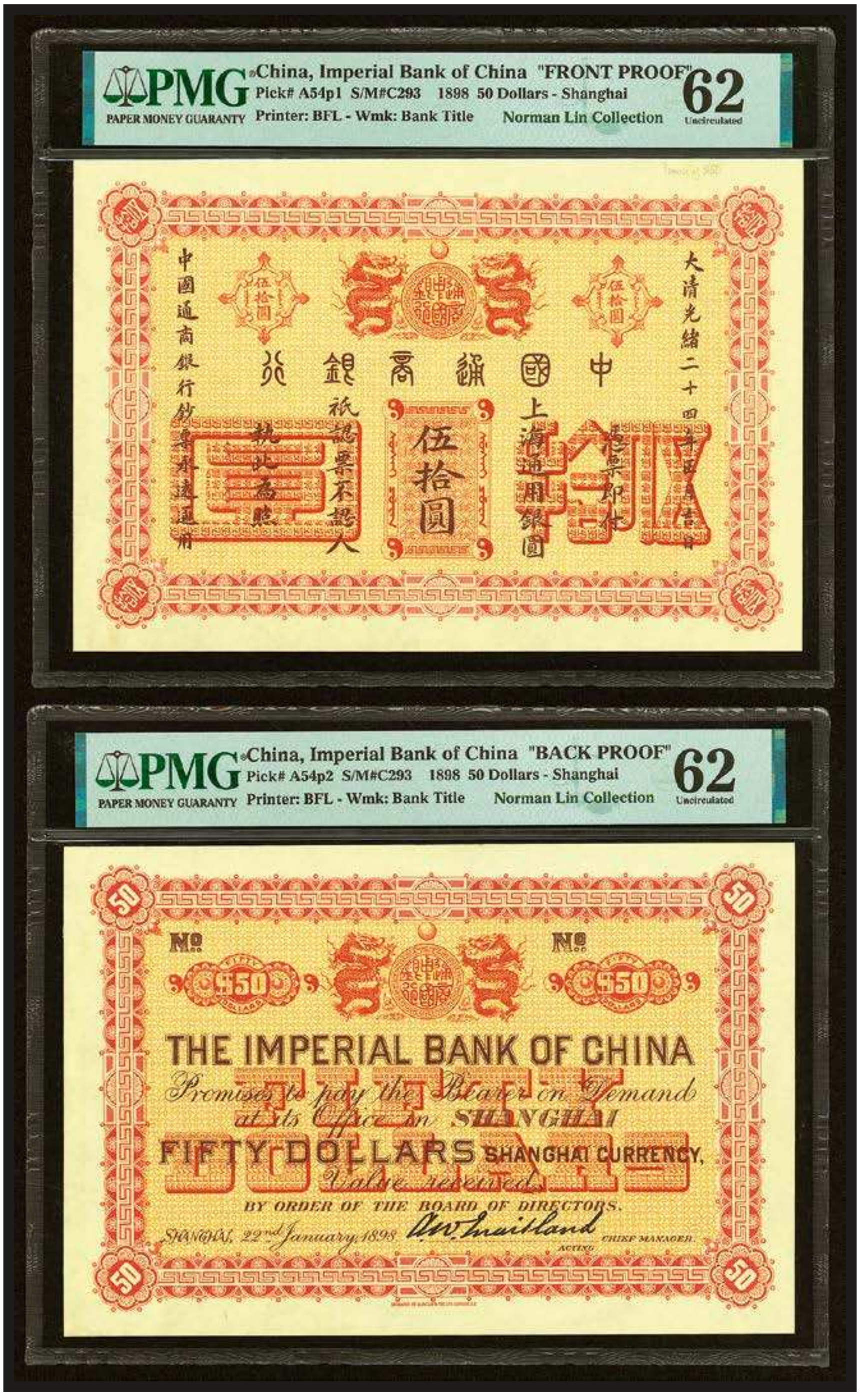
罕見的1898年壹兩未流通品


PMG
PAPER MONEY GUARANTY
China, Imperial Bank of China
Pick# A40a S/M#C293-2b 1898 1 Tael - Peking
S/N 76703 - Printer: BFL
63
Choice Uncirculated
Nº 76703
Nº 76703
THE IMPERIAL BANK OF CHINA
Promise to pay the Bearer on Demand
at its Office in PEKING
ONE TAEL CHING-PING-TSU-YIN CURRENCY.
Value received.
BY ORDER OF THE BOARD OF DIRECTORS.
Peking, 14th November 1898.
CHIEF MANAGER.
ACTING

22067 **China** Imperial Bank of China, Peking 1 Tael 14.11.1898 Pick A40a S/M#C293-2b **PMG Choice Uncirculated 63**.
The Imperial Bank of China issued banknotes in 1898 and 1904, all of which are scarce today. This incredible 1 Tael from Peking is fully issued and Uncirculated. At the time of cataloging, it is one of only four examples to grade Uncirculated in the *PMG Population Report*. Impressive in this elite grade and the first we have offered in Uncirculated. Not to be missed.

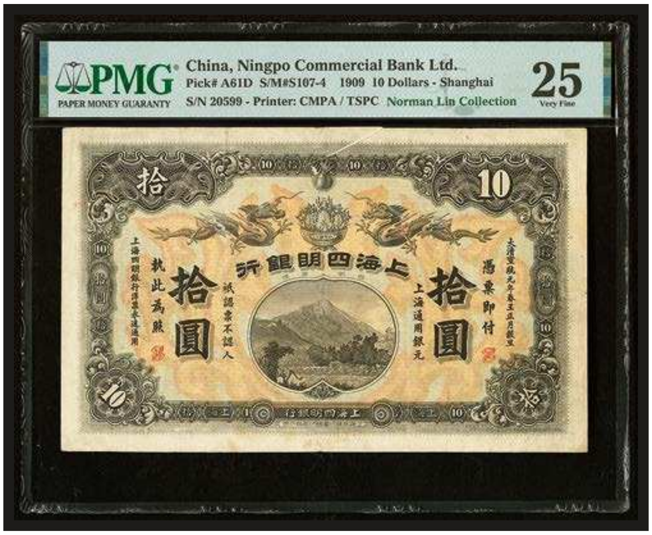
光緒二十四年（1898）中國通商銀行壹兩，北京地名。PMG Choice Uncirculated 63。
中國通商銀行於1898年和1904年發鈔，所有成品在今天都是可遇不可求的珍品。這張令人眼前一亮的壹兩出自北京，為名副其實的流通票，具備未流通品相。截至編目時，此為PMG數量報告中獲評未流通的僅四例之一。此等頂尖評分令人歎為觀止，是敝司首次經手，萬分錯過。
Starting Bid: $2,500

Stunning Imperial Bank of China Proof
令人嘆爲觀止的中國通商銀行試樣票


PMG PAPER MONEY GUARANTY
China, Imperial Bank of China "FRONT PROOF"
Pick# A54p1 S/M#C293 1898 50 Dollars - Shanghai
Printer: BFL - Wmk: Bank Title Norman Lin Collection
62 Uncirculated
PMG PAPER MONEY GUARANTY
China, Imperial Bank of China "BACK PROOF"
Pick# A54p2 S/M#C293 1898 50 Dollars - Shanghai
Printer: BFL - Wmk: Bank Title Norman Lin Collection
62 Uncirculated
THE IMPERIAL BANK OF CHINA
Promises to pay the Bearer on Demand at its Office in SHANGHAI
FIFTY DOLLARS SHANGHAI CURRENCY,
Value received.
BY ORDER OF THE BOARD OF DIRECTORS.
SHANGHAI, 22nd January 1898
CHIEF MANAGER.
$50

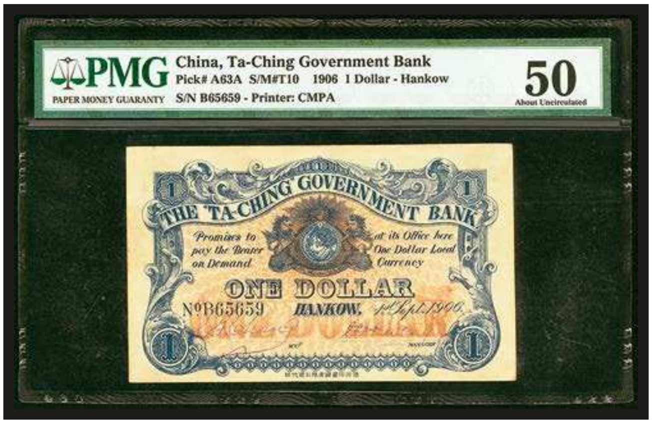
22068 **China** Imperial Bank of China, Shanghai 50 Dollars 22.1.1898 Pick A54p1; A54p2 S/M#C293 Front and Back Proof **PMG Uncirculated 62 (2)**. An imposing and very pretty pair of uniface Proofs. The $50 denomination usually proves the most challenging to find in Chinese banknote series, and that is certainly true here as well. At the time of cataloging, PMG has graded only seven remainders, zero issued notes, and only one set of uniface Proofs, which is offered here. Each side is previously mounted and printer notations are present on the face. Yellow and red hues create a striking appearance. Not to be missed, as this high denomination is virtually unseen in any format. (Total: 2 notes)
From The Norman Lin Collection

光緒二十四年 (1898) 中國通商銀行伍拾圓, 上海地名, 正背單面試樣票。PMG Uncirculated 62 (2張) 。
這對正背面試樣票設計絕美、賞心悅目, 其伍拾圓面值在云云中國紙幣中尤其難覓, 令人神往。截至編目時, PMG評級記錄僅顯示了七張庫存票, 流通票更是杳無蹤影, 而碩果僅存的成對試樣票於此出現。此項拍品均帶有黏痕, 票面上帶有印刷商註釋。紅黃色調更襯托出引人注目的外觀, 此等高面值的紙幣幾乎未曾以任何形式出現, 稀世珍品不容錯過。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China, Ningpo Commercial Bank Ltd.
Pick# A61D S/M#S107-4 1909 10 Dollars - Shanghai
S/N 20599 - Printer: CMPA / TSPC Norman Lin Collection
25
Very Fine
上海四明銀行
拾圓
10

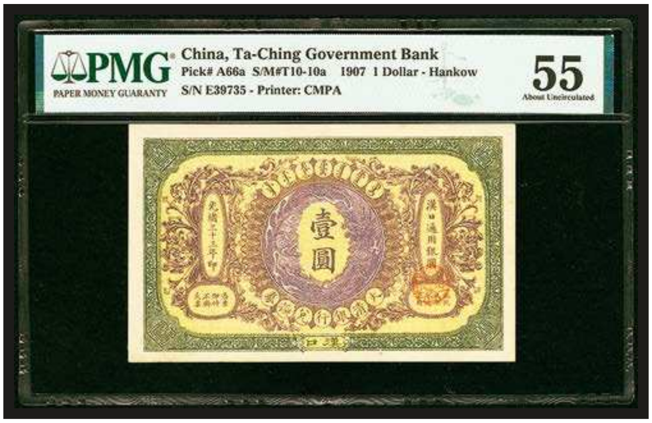
22069 **China** Ningpo Commercial Bank, Limited, Shanghai 10 Dollars 22.1.1909 Pick A61D S/M#S107-4 **PMG Very Fine 25**.
Highest denomination of the Ningpo Commercial Bank series of 1909. At the time of cataloging, this example is one of only seven pieces graded in the *PMG Population Report*. Any issued banknote of this series is a prize, as issuance was brief during this tumultuous time in Chinese history. Minor repairs are mentioned for accuracy on this otherwise terrific and very rare type note. This is only the second example we have offered.
From The Norman Lin Collection

宣統元年（1909）上海四明銀行拾圓，上海地名。PMG Very Fine 25。
此為四明銀行1909年發行系列的最高面額。截至編目時，此為PMG數量報告中的僅七例之一。由於發行時間短暫，正值中國動蕩不安之時，故所有出自該系列的流通票都蔚為珍品。票面帶有小量修補痕跡，但仍不失為令人眼前一亮的稀罕珍鈔。此為敝司僅第二次經手。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
China, Ta-Ching Government Bank
Pick# A63A S/M#T10 1906 1 Dollar - Hankow
S/N B65659 - Printer: CMPA
50
About Uncirculated
THE TA-CHING GOVERNMENT BANK
Promises to pay the Bearer on Demand
at its Office here One Dollar Local Currency
ONE DOLLAR
№B65659
HANKOW. 1st Sept. 1906

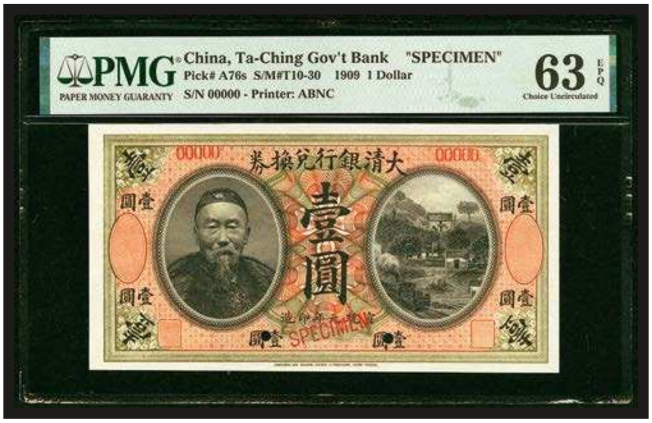
22070 **China** Ta Ch'ing Government Bank, Hankow 1 Dollar 1.9.1906 Pick A63A S/M#T10 **PMG About Uncirculated 50**.
A fully issued rarity with visible signatures at front. The eye appeal of this example is far better than typical for the type. A Hankow rarity with just mild circulation. Impressive at this grade level.

光緒三十二年（1906）大清戶部銀行兌換券壹圓，漢口地名。PMG About Uncirculated 50。
全面發行的款式，正面可見簽名。這張鈔票的視覺魅力在同類紙幣中脫穎而出，加上稀有的漢口地名和輕微流通，在同等級中令人印象深刻。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China, Ta-Ching Government Bank
Pick# A66a S/M#T10-10a 1907 1 Dollar - Hankow
S/N E39735 - Printer: CMPA
55
About Uncirculated
壹圓

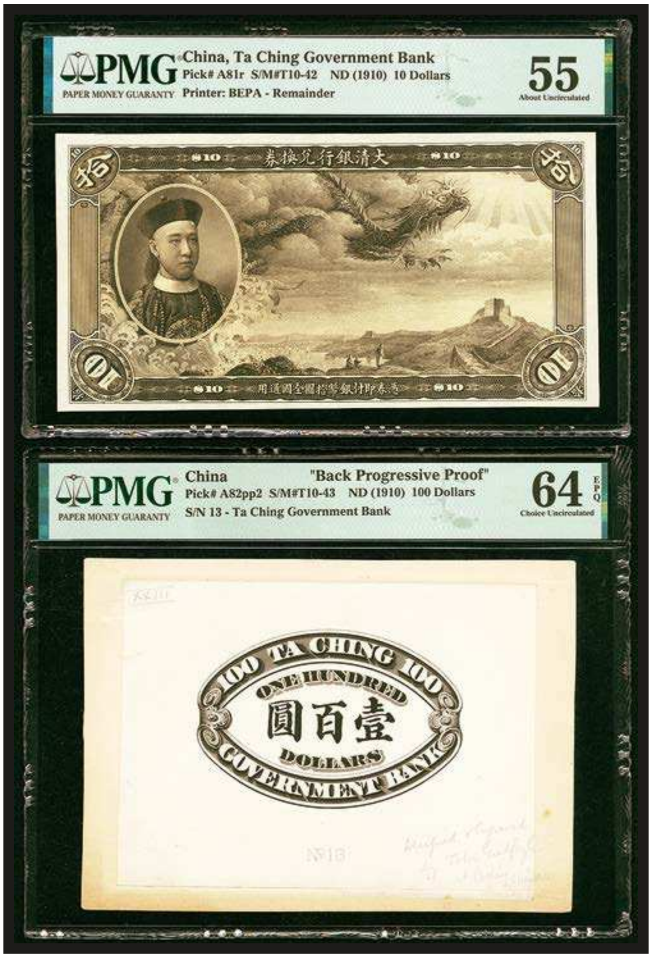
22071 **China** Ta Ch'ing Government Bank, Hankow 1 Dollar 1.6.1907 Pick A66a S/M#T10-10a **PMG About Uncirculated 55**.
A beautiful Imperial issue. All colors and design elements are on full display, as this example was only briefly circulated. The eye appeal is virtually unmatched for the type. Most examples are ragged and worn, making this offering far better than average.

光緒三十三年（1907）大清銀行兌換券壹圓，漢口地名。PMG About Uncirculated 55。
這張清朝鈔票漂亮得體，所有色彩和設計元素都一目了然，流通痕跡輕淡，外觀無與倫比。此鈔的大多存世例子都殘破不堪，可見當前此例鶴立雞群。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China, Ta-Ching Gov't Bank "SPECIMEN"
Pick# A76s S/M#T10-30 1909 1 Dollar
S/N 00000 - Printer: ABNC
63
EPQ
Choice Uncirculated
大清銀行兌換券
壹圓
00000
SPECIMEN

22072 **China** Ta Ch'ing Government Bank 1 Dollar 1909 Pick A76s S/M#T10-30 Specimen **PMG Choice Uncirculated 63 EPQ**.
A beautiful American Bank Note Company engraving, a type that is rarely seen in issued format, which makes Specimen the more practical format for acquiring the type. The design elements on both sides of this note are outstanding, with the original paper aiding the visual appeal of this example. Punch hole and overprint cancelled. The Li Hung Chan series of 1909 is popular with collectors, as issued examples are either extremely rare or non existent. As made wrinkles.

宣統元年（1909）大清銀行兌換券壹圓樣票。PMG Choice Uncirculated 63 EPQ。
這款鈔票呈現了美鈔公司華美絕倫的雕工，惟甚少見於流通票例子，故樣票成了入手的最佳途徑。正背面的設計元素超凡卓絕，而全原裝紙質更是令外觀更上一層樓。票面帶有注銷孔和加蓋。由於流通票稀罕萬分有如鳳毛麟角，甚或根本無一存世，故這款1909年李鴻章鈔票向來深受收藏家青睞。
Starting Bid: $1,250

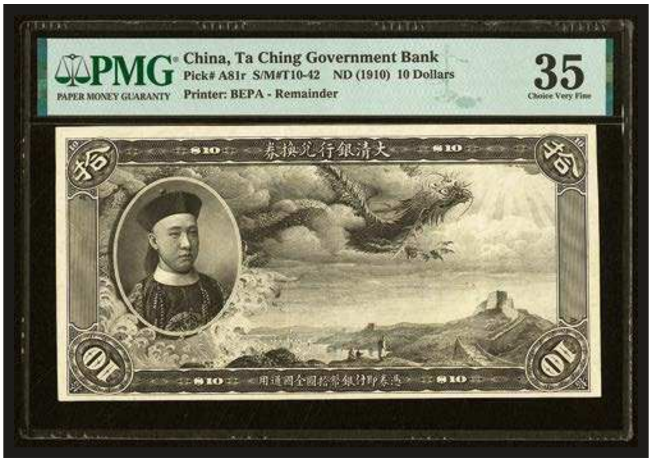

PMG
China, Ta Ching Government Bank
Pick# A81r S/M#T10-42 ND (1910) 10 Dollars
Printer: BEPA - Remainder
55
About Uncirculated
PAPER MONEY GUARANTY
China "Back Progressive Proof"
Pick# A82pp2 S/M#T10-43 ND (1910) 100 Dollars
S/N 13 - Ta Ching Government Bank
64 EPQ
Choice Uncirculated
100 TA CHING 100
ONE HUNDRED
圓百壹
DOLLARS
GOVERNMENT BANK
No13

22073 **China** Ta Ch'ing Government Bank 10; 100 Dollars ND (1910) Pick A81r; A82pp2 S/M#T10-42 Remainder and Back Progressive Proof **PMG About Uncirculated 55; Choice Uncirculated 64 EPQ**.

A remainder and a Progressive Proof are offered in this lot, both of which date to the final years of the Qing Dynasty. This series featured Prince Chun on the front along with junks on water and a dragon in the sky. It is possible that only the $10 denomination of this series was issued, but even so, issued examples are of the highest degree of rarity. This beautiful remainder is a worthy substitute and is almost as rare, as a mere 12 are present in the *PMG Population Report* at the time of cataloging. The $100 denomination was most likely not issued, which makes this partial back Progressive Proof an interesting relic of this famed type. An interesting pair. (Total: 2 notes)

1910年大清銀行兌換券拾圓庫存票；壹百圓背面逐步試樣票。一組兩張。PMG About Uncirculated 55; Choice Uncirculated 64 EPQ。
此項拍品包含一張庫存票及一張逐步試樣票，均出自清朝末年。這套鈔票於正面印有醇親王肖像，伴以帆船游弋、飛龍翱翔的圖案。這套鈔票很可能只有拾圓面額投入流通，但流通票一直是可遇不可求的無上珍品。故這張漂亮萬分的庫存票可謂入手的絕佳替代品，稀罕程度不遑多讓，截至編目時在PMG數量報告中僅見十二例。而壹百圓面額應未有發行，故這張背面逐步試樣票亦是這款名鈔的難得遺珍，兩張鈔票都可謂趣味盎然。

Starting Bid: $2,000

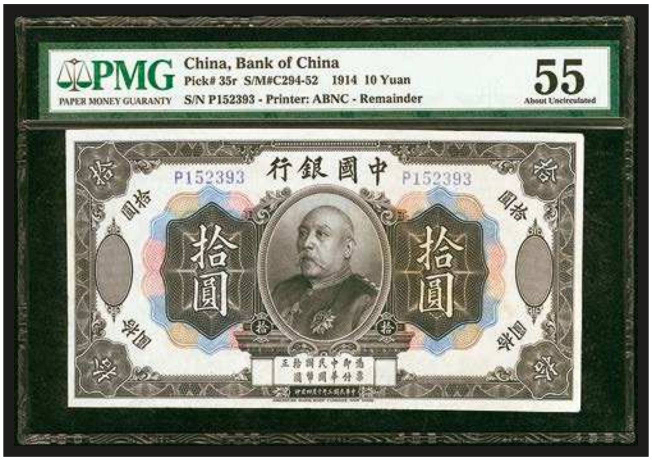

PMG
China, Ta Ching Government Bank
Pick# A81r S/M#T10-42 ND (1910) 10 Dollars
Printer: BEPA - Remainder
35
Choice Very Fine
PAPER MONEY GUARANTY
大清銀行兌換券

22074 **China** Ta Ch'ing Government Bank 10 Dollars ND (1910) Pick A81r S/M#T10-42 Remainder **PMG Choice Very Fine 35**.

A seldom seen type note in any format. The 1910 "Prince Chun" series is interesting as four denominations were printed, but only the 10 Dollars can be found in issued format. This example is a remainder, as it lacks serial numbers on the front. Nevertheless very pretty, rare, and a desirable type from the end of the Imperial era.

1910年大清銀行兌換券拾圓庫存票。PMG Choice Very Fine 35。
這張1910年大清銀行兌換券印有淳親王肖像，不論形式都鮮有一遇。這套鈔票共有四款面值，但只有拾圓有流通票存世。此例屬庫存票，正面不見序號，但仍不失為稀罕難得的絕美清末珍鈔。

Starting Bid: $750

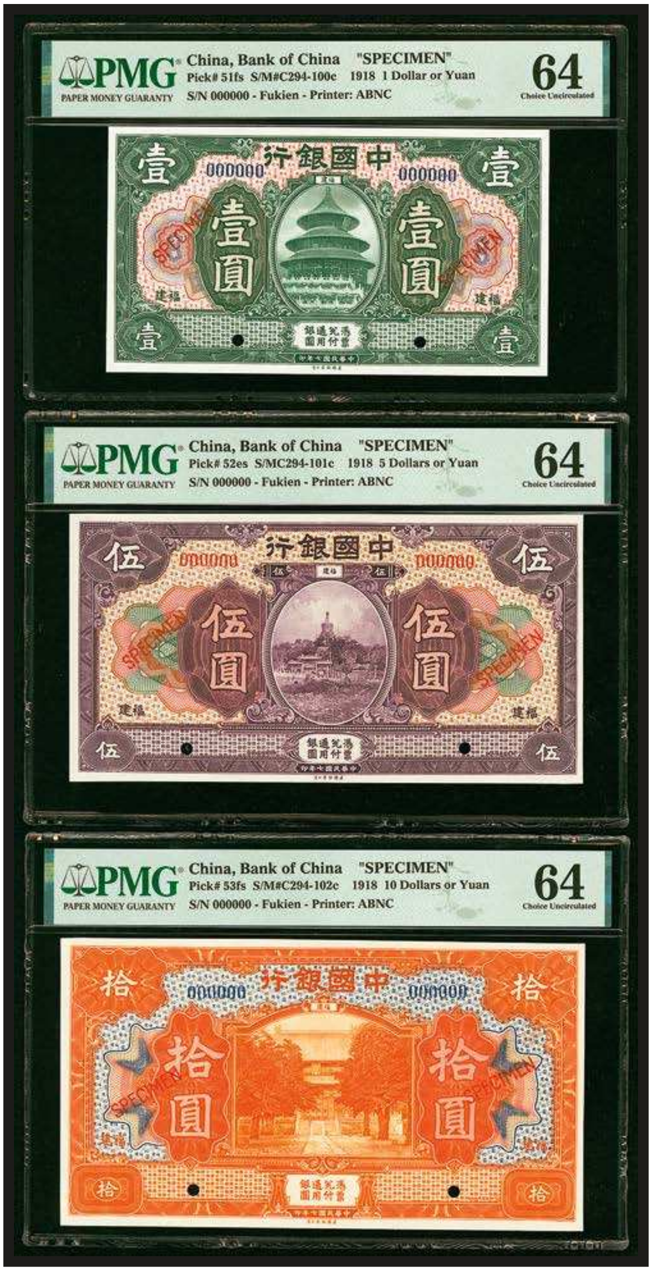

PMG
China, Bank of China
Pick# 35r S/M#C294-52 1914 10 Yuan
S/N P152393 - Printer: ABNC - Remainder
55
About Uncirculated
PAPER MONEY GUARANTY
中國銀行
P152393
P152393
拾圓
拾圓

22075 **China** Bank of China 10 Yuan 4.10.1914 Pick 35r S/M#C294-52 Remainder **PMG About Uncirculated 55**.

A beautiful and rare Yuan Shikai issue. This example is a remainder, as there are no signatures on the back. All details are fully visible and the eye appeal is excellent for the type. Minor repairs are mentioned for accuracy. Scarce in good collector grade.

民國三年（1914）中國銀行拾圓庫存票。PMG About Uncirculated 55。
稀罕的一款袁世凱像鈔票。此鈔為庫存票，背面沒有任何簽署。票面細節完好清晰，賞心悅目。曾被輕微修復。稀有的優秀品相。

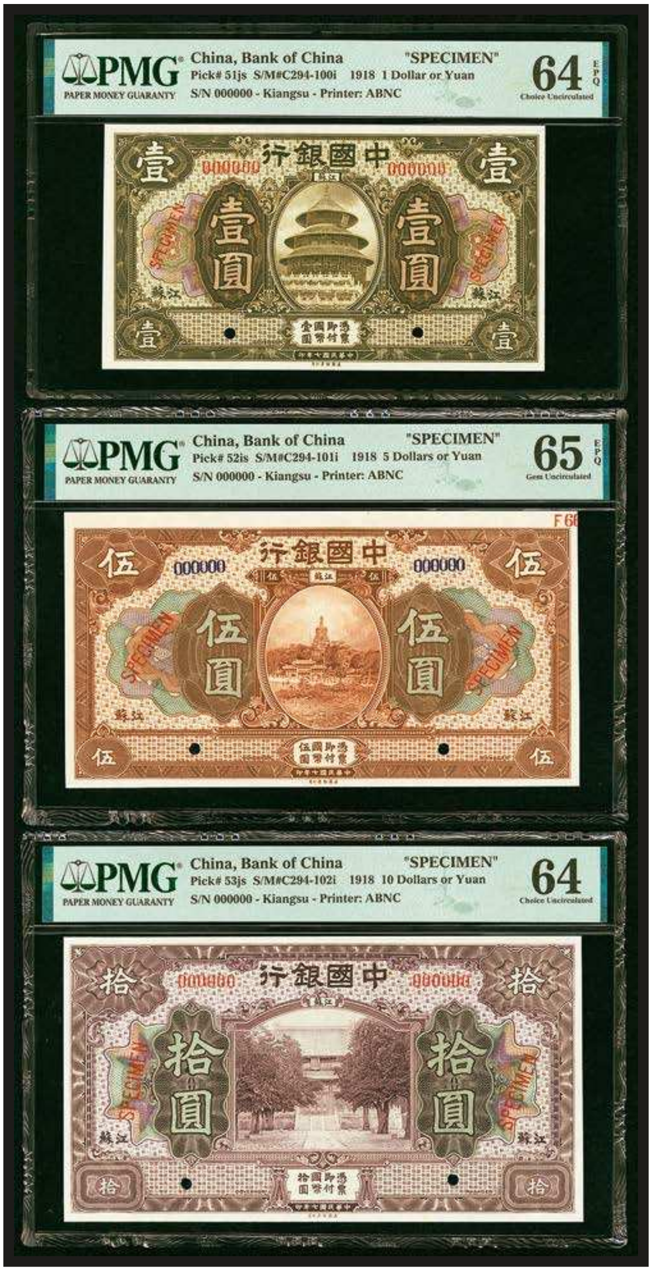
Starting Bid: $1,500



22076 **China** Bank of China, Fukien 1; 5; 10 Dollar/s or Yuan 1918 Pick 51fs; 52es; 53fs Three Specimen **PMG Choice Uncirculated 64** (3). A colorful trio of Specimen printed by the American Bank Note Company. All feature the Fukien indicator on the back near the bottom margin. Hole punch cancelled and overprinted in red. A pretty group. (Total: 3 notes)

民國七年（1918）中國銀行壹圓、伍圓及拾圓，福建地名。一組三張樣票。PMG Choice Uncirculated 64（3張）。
這一組三張美鈔公司樣票用色鮮艷豐富，於背面底框都印有福建地名，另見注銷孔和紅色加蓋，實為漂亮悅目的一組。

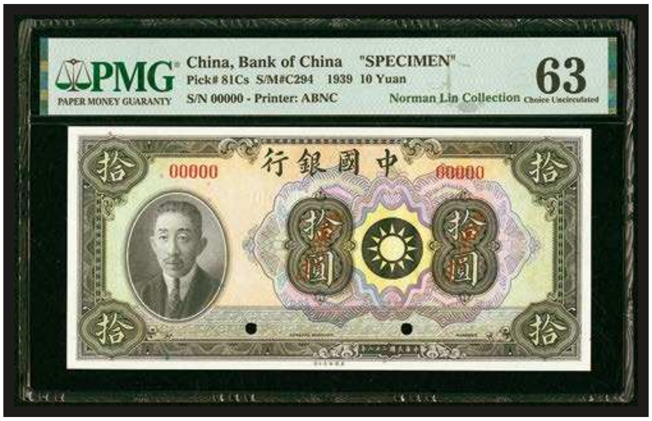
Starting Bid: $600



22077 **China** Bank of China, Kiangsu 1; 5; 10 Dollar/s or Yuan 1918 Pick 51js; 52is; 53js Three Specimen **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64**.
Three denominations are offered in this lot of Specimen. The 5 Dollar denomination was printed with the Kiangsu city-of-issue indicator on the back, while the other two remain blank. Hole punched and overprint cancelled. The designs of this trio are most pretty. *PMG* mentions as made wrinkle for Pick 51js. (Total: 3 notes)

民國七年（1918）中國銀行壹圓、伍圓及拾圓，江蘇地名。一組三張樣票。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64。
此項拍品包含三張不同樣票樣票。當中伍圓於背面印有江蘇地名，另外兩張則留白，另見注銷孔和紅色加蓋，設計極盡美侖美奐。

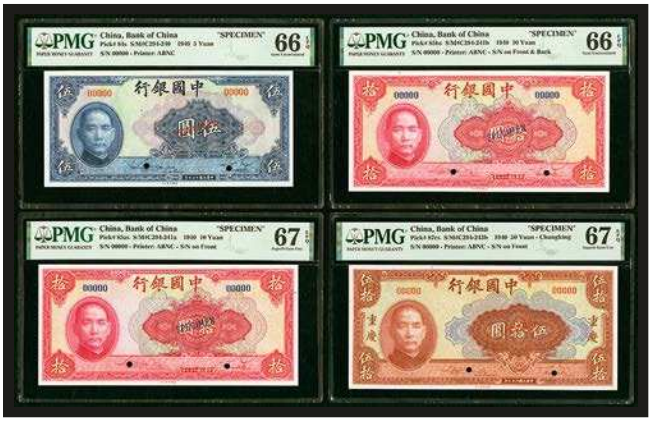
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China, Bank of China "SPECIMEN"
Pick# 81Cs S/M#C294 1939 10 Yuan
S/N 00000 - Printer: ABNC
Norman Lin Collection
63
Choice Uncirculated
中國銀行
拾
00000

22078 **China** Bank of China 10 Yuan 1939 Pick 81Cs S/M#C294 Specimen **PMG Choice Uncirculated 63**.
Three denominations of notes dated 1939 were created with the portrait of Liao Chung-kai. All notes of this short series are most likely only known is Specimen, Proof, or remainder formats. Only 23 Specimen of this type have been graded in the *PMG Population Report* at the time of cataloging. Punch hole and overprint cancelled. A very attractive Specimen prepared for the Bank of China.
From The Norman Lin Collection

民國二十八年 (1939) 中國銀行拾圓樣票。PMG Choice Uncirculated 63。1939年中國銀行發行印有廖仲愷肖像的鈔票，共有三款面額。這套鈔票發行時間甚短，大多存世例子皆為樣票、試樣票或庫存票。截至編目時，PMG數量報告中僅見二十三張樣票記錄。此鈔帶有注銷孔及加蓋，實為非同凡響的中國銀行樣票。

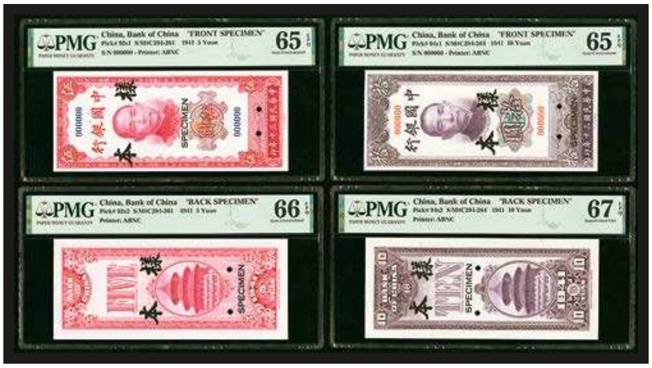
Starting Bid: $1,000


PMG
66
66
67
67
中國銀行

22079 **China** Bank of China 5; 10; 50 Yuan 1940 Pick 84s; 85as; 85bs; 87cs Four Specimen **PMG Gem Uncirculated 66 EPQ (2); Superb Gem Unc 67 EPQ (2)**.
A fantastic, high-grade group of Specimen is offered in this lot, all printed by the American Bank Note Company. Both varieties of the 10 Yuan are offered, one with serial numbers on the front only, and the other with serial numbers on both sides. Hole punch cancelled and overprinted in red. (Total: 4 notes)

民國二十九年 (1940) 中國銀行伍圓、拾圓及伍拾圓。一組四張樣票。PMG Gem Uncirculated 66 EPQ（2張）; Superb Gem Unc 67 EPQ（2張）。此項拍品包含一組超凡卓絕的高評分樣票，均由美鈔公司印製。當中包括兩款版別的拾圓，一張僅於正面帶有序號，另一張於正背都帶有序號。所有鈔票都帶有注銷孔和紅色加蓋。

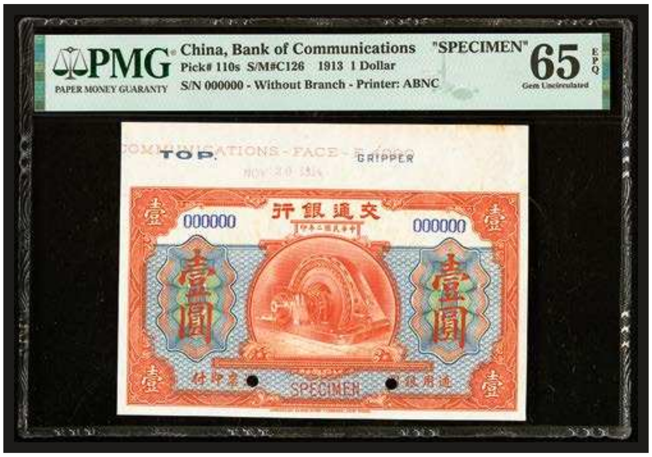
Starting Bid: $750


PMG
65
65
66
67
SPECIMEN

22080 **China** Bank of China 5; 10 Yuan 1941 Pick 92s1; 92s2; 94s1; 94s2 Two Front and Two Back Specimen **PMG Gem Uncirculated 65 EPQ (2); Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ**.
A beautiful pair of uniface Specimen from the Bank of China's interesting and rarely seen 1941 series. Each side grades Gem Uncirculated or better and the eye appeal of this lot is excellent. Each of these denominations is surprisingly rare with few extant. Hole punches and black overprints are mentioned for accuracy. (Total: 4 notes)

民國三十年 (1941) 中國銀行伍圓、拾圓。正背單面樣票。一組四張。PMG Gem Uncirculated 65 EPQ（2張）; Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。出色的單面樣票，來自中國珍稀新奇的1941年系列。每一枚都達到精品未流通或更好的評分，品相誘人。這兩種面額的錢幣都是鳳毛麟角，存世量極少。已打孔及加蓋註銷。

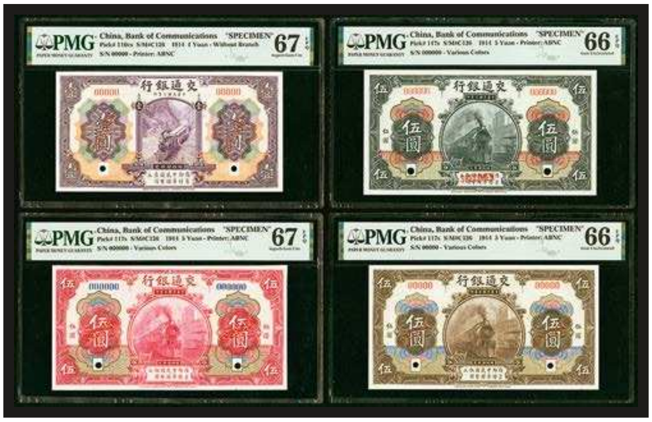
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China, Bank of Communications "SPECIMEN"
Pick# 110s S/M#C126 1913 1 Dollar
S/N 000000 - Without Branch - Printer: ABNC
65 EPQ
Gem Uncirculated
TOP
GRIPPER
000000
000000
SPECIMEN

22081 **China** Bank of Communications 1 Dollar 1.7.1913 Pick 110s S/M#C126 Specimen **PMG Gem Uncirculated 65 EPQ**.
A popular denomination of the Bank of Communications series and a type that is sought after in both issued and Specimen formats. This handsome ABNCo Specimen, featuring an extra wide top margin, grades Gem Uncirculated and has an excellent presentation for the type. Hole punched, selvage included and overprint cancelled.

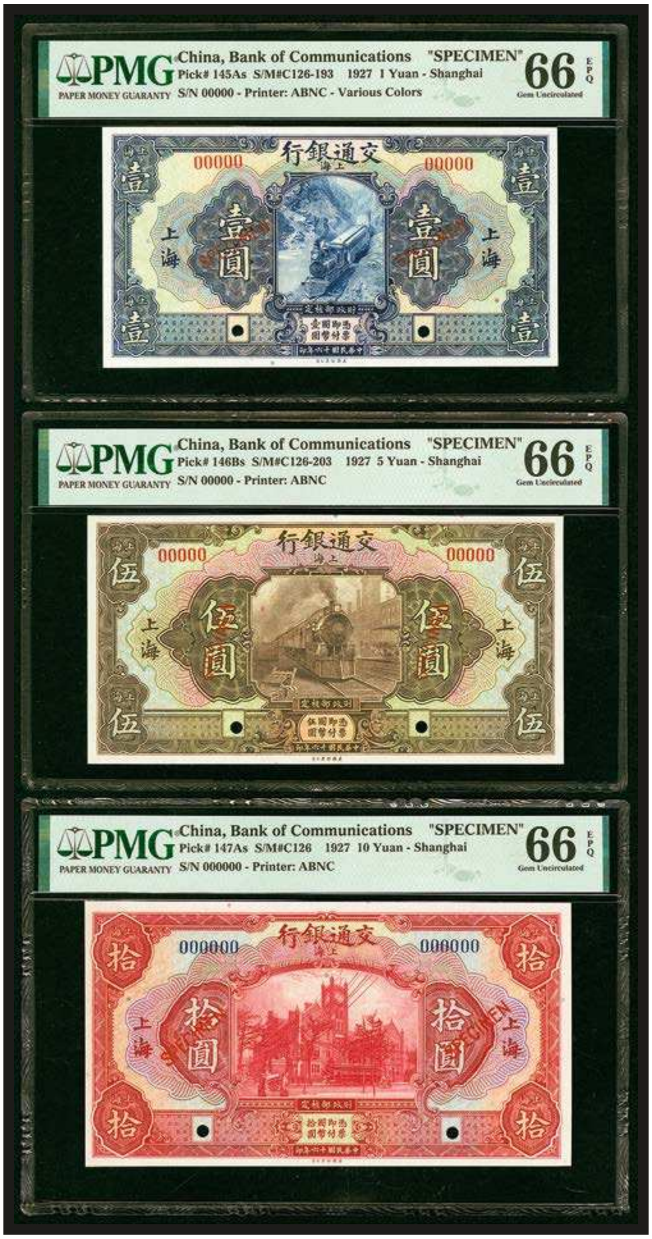
民國二年 (1913) 交通銀行壹圓樣票。PMG Gem Uncirculated 65 EPQ。這張交通銀行鈔票人氣旺盛，不論流通票或樣票都廣受青睞。這張華美悅目的美鈔公司樣票帶有寬闊的頂邊，評分達未流通珍品水平，外觀出類拔萃，另帶有注銷孔和加蓋。

Starting Bid: $750



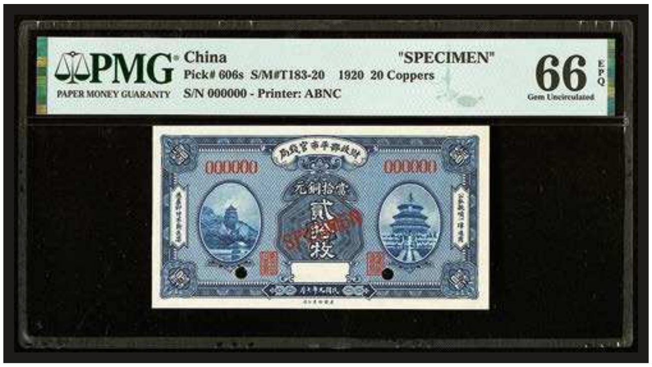
22082 **China** Bank of Communications 1; 5 Yuan 1914 Pick 116vs; 117s (3) S/M#C126 Four Specimen **PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 EPQ (2)**.
Four beautiful, extremely high grade Specimen are included in this lot. Each of these Specimen from the Bank of Communications is colorful and especially pretty at its assigned grade level. The three different Five Yuan Specimen have the same engraving, but with different color schemes. Hole punched and overprint cancelled. A handsome group. (Total: 4 notes)

民國三年（1914）交通銀行壹圓及伍圓。一組四張樣票。PMG Superb Gem Unc 67 EPQ（2張）；Gem Uncirculated 66 EPQ（2張）。
此拍品包括四張精美、品相卓越的樣票。這些來自交通銀行的樣票，五彩斑斕，在這個等級中尤其吸引。這三種不同的伍圓樣票圖案相同，配色相異，組成獨特美麗的一組。已打孔及加蓋註銷。
Starting Bid: $1,000


PMG
China, Bank of Communications "SPECIMEN" 66 EPQ
Pick# 145As S/M#C126-193 1927 1 Yuan - Shanghai
S/N 00000 - Printer: ABNC - Various Colors
Gem Uncirculated
PMG
China, Bank of Communications "SPECIMEN" 66 EPQ
Pick# 146Bs S/M#C126-203 1927 5 Yuan - Shanghai
S/N 00000 - Printer: ABNC
Gem Uncirculated
PMG
China, Bank of Communications "SPECIMEN" 66 EPQ
Pick# 147As S/M#C126 1927 10 Yuan - Shanghai
S/N 000000 - Printer: ABNC
Gem Uncirculated

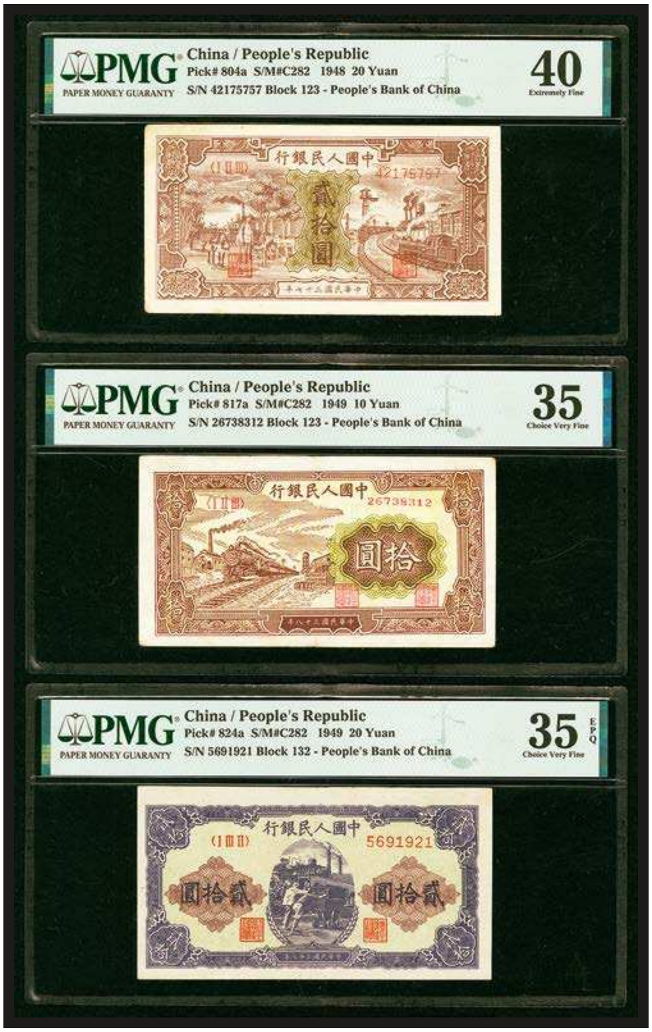
22083 **China** Bank of Communications 1; 5; 10 Yuan 1.11.1927 Pick 145As; 146Bs; 147As Three Specimen **PMG Gem Uncirculated 66 EPQ (3)**.
A simply beautiful set of Specimen printed for the Bank of Communications. Each Specimen grades Gem Uncirculated and has been hole punched and overprint cancelled. Scarce at this grade level and very pretty as a trio with such vivid color schemes. (Total: 3 notes)

民國十六年（1927）交通銀行壹圓、伍圓及拾圓，上海地名。一組三張樣票。PMG Gem Uncirculated 66 EPQ（3張）。
這組交通銀行樣票漂亮悅目，每張都獲評未流通珍品品相，並帶有注銷孔和加蓋注銷。此等評分可遇不可求，成組三張令人愛不釋手，用色鮮艷深峻。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China
"SPECIMEN"
Pick# 606s S/M#T183-20 1920 20 Coppers
S/N 000000 - Printer: ABNC
66
EPQ
Gem Uncirculated

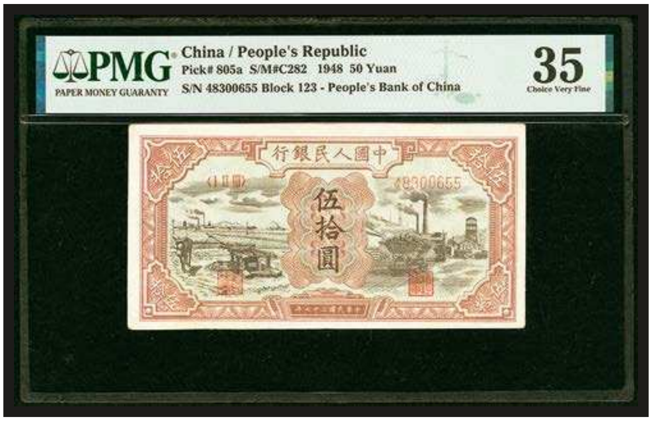
22084 **China** Market Stabilization Currency Bureau 20 Coppers 1920 Pick 606s S/M#T183-20 Specimen **PMG Gem Uncirculated 66 EPQ**.
A beautiful and interesting small change note, rarely seen in any format. At the time of cataloging, this example is tied for the finest grade in the *PMG Population Report*. Hole punched and overprint cancelled in typical ABNC fashion.

民國九年（1920）財政部平市官錢局當拾銅元貳拾枚樣票。PMG Gem Uncirculated 66 EPQ。
這張華美得體的小面額鈔票別具趣味，不論形式都甚為難得。截至編目時，此例評分在PMG數量報告中併列榜首。秉承美鈔公司的作風，此鈔同樣帶有注銷孔及加蓋。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 804a S/M#C282 1948 20 Yuan
S/N 42175757 Block 123 - People's Bank of China
40
Extremely Fine
PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 817a S/M#C282 1949 10 Yuan
S/N 26738312 Block 123 - People's Bank of China
35
Choice Very Fine
PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 824a S/M#C282 1949 20 Yuan
S/N 5691921 Block 132 - People's Bank of China
35
EPQ
Choice Very Fine

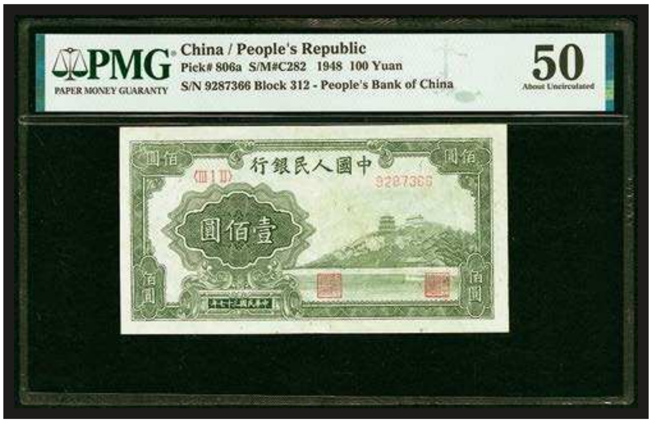
22085 **China** People's Bank of China 10; 20 Yuan (1948-1949) Pick 804a; 817a; 824a S/M#C282 Three Examples **PMG Extremely Fine 40; Choice Very Fine 35; Choice Very Fine 35 EPQ**.
Three scarce smaller denominations from the earliest emissions of the People's Republic. Interestingly, it is these lower denominations that prove scarce, as rapid inflation quickly made these types nearly valueless. A pleasing trio of types and a useful lot. (Total: 3 notes)

1948-1949年中國人民銀行拾圓、貳拾圓（第一版人民幣）。驢子與火車圖，火車站圖及推煤圖。一組三張。PMG Extremely Fine 40; Choice Very Fine 35; Choice Very Fine 35 EPQ。
此項拍品包含三張小面額的第一版人民幣。而有趣的是，由於當時通漲嚴重，導致這批紙幣迅速貶值，在今天反倒成了難得一遇的珍品。一組三張甚為誘人，深具收藏價值。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 805a S/M#C282 1948 50 Yuan
S/N 48300655 Block 123 - People's Bank of China
35
Choice Very Fine

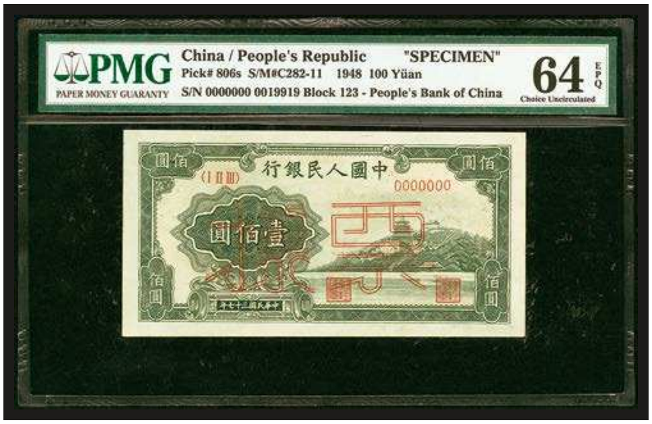
22086 **China** People's Bank of China 50 Yuan 1948 Pick 805a S/M#C282-6 **PMG Choice Very Fine 35**.
This was the only 50 Yuan denomination in the People's Bank series of 1948. Issuance was most likely brief, as five different 50 Yuan notes would be issued in 1949, replacing this type. Moderate circulation and good eye appeal are seen through the third party holder. A better type from the first series of 1948.

1948年中國人民銀行伍拾圓（第一版人民幣）。驢子與礦車圖。PMG Choice Very Fine 35。
此為第一版人民幣中唯一一款1948年的伍拾圓，隨後於1949年又發行了五款伍拾圓，故此鈔發行時間甚短。此鈔帶有若干流通痕跡和出色的外觀，在第三方評級公司的封套中顯而易見。為1948年第一版人民幣中的佼佼者。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 806a S/M#C282 1948 100 Yuan
S/N 9287366 Block 312 - People's Bank of China
50
About Uncirculated

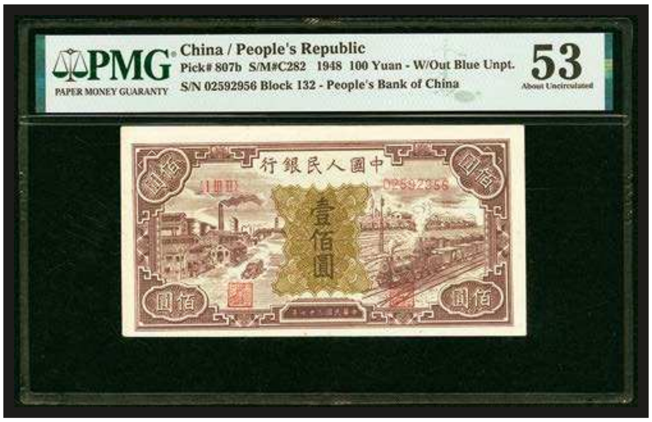
22087 **China** People's Bank of China 100 Yuan 1948 Pick 806a S/M#C282-11 **PMG About Uncirculated 50**.
A pretty type note from the 1948 People's Bank series. Three different 100 Yuan notes were issued in 1948 and a further five varieties were released in 1949. The note offered in this lot is barely circulated and presents well for the type. A good type in this famous series.

1948年中國人民銀行壹佰圓（第一版人民幣）。萬壽山圖。PMG About Uncirculated 50。
出自1948年人民幣系列的一張精美紙鈔。1948年曾發行過三種100元的設計，及後1949年又多添五個版別。此拍品幾近未流通，品相優秀，極具吸引力的一枚。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China / People's Republic "SPECIMEN"
Pick# 806s S/M#C282-11 1948 100 Yüan
S/N 0000000 0019919 Block 123 - People's Bank of China
64
EPQ
Choice Uncirculated

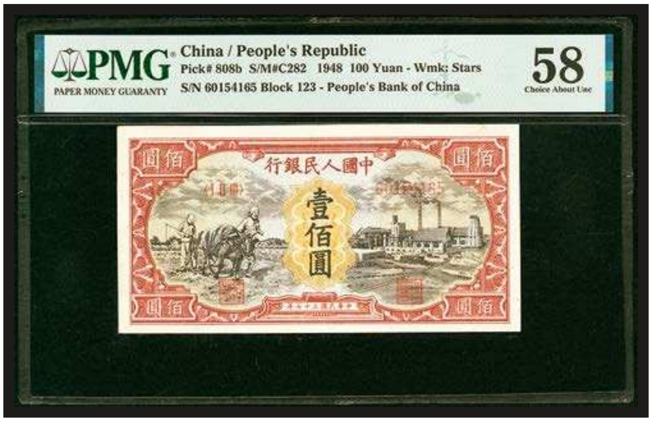
22088 **China** People's Bank of China 100 Yuan 1948 Pick 806s S/M#C282-11 Specimen **PMG Choice Uncirculated 64 EPQ**.
A handsome Specimen, seldom seen or offered. Completely original paper is seen through the third party holder. Overprinted in red on each side. We have not offered this type in Specimen format in two years.

1948年中國人民銀行壹佰圓樣票（第一版人民幣）。萬壽山圖。PMG Choice Uncirculated 64 EPQ。
這張漂亮悅目的樣票向來鮮有一遇，其全原裝紙質在第三方評級公司的封套中顯而易見。正背面都帶有紅色加蓋。敝司已有兩年未曾經手這款樣票。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 807b S/M#C282 1948 100 Yuan - W/Out Blue Unpt.
S/N 02592956 Block 132 - People's Bank of China
53
About Uncirculated

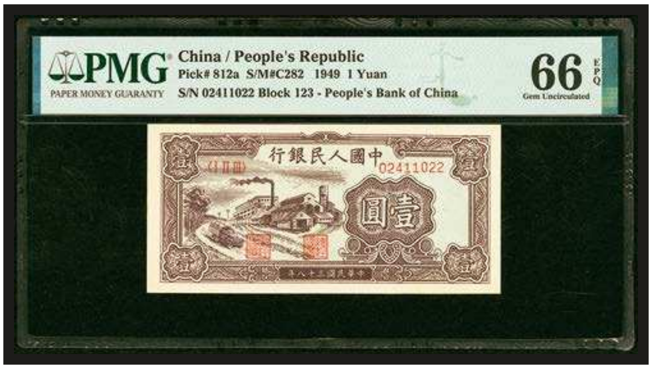
22089 **China** People's Bank of China 100 Yuan 1948 Pick 807b S/M#C282-10 **PMG About Uncirculated 53**.
A scarce, second variety of the type, without blue underprint at front. Almost Uncirculated, with just a bit of circulation present. The colors are especially bold on this example.

1948年中國人民銀行壹佰圓（第一版人民幣）。火車與汽車圖。PMG About Uncirculated 53。
稀少的壹佰圓第二款設計，正面無藍色底印。接近未流通，僅有微量痕跡，色彩鮮艷奪目。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 808b S/M#C282 1948 100 Yuan - Wmk: Stars
S/N 60154165 Block 123 - People's Bank of China
58
Choice About Unc

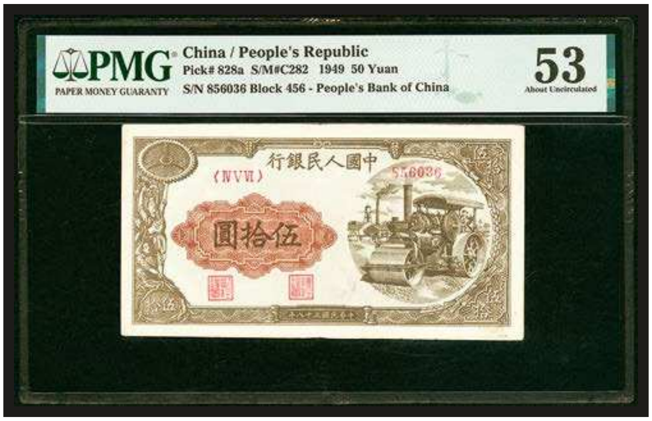
22090 **China** People's Bank of China 100 Yuan 1948 Pick 808b S/M#C282-9 **PMG Choice About Unc 58**.
A pretty type note with just a touch of circulation. Scarce in decent grade with this example having excellent eye appeal.

1948年中國人民銀行壹佰圓（第一版人民幣）。耕地與工廠圖。PMG Choice About Unc 58。
圖文秀美的一張錢鈔, 僅有輕微流通。品相上佳, 寥若晨星, 值得考慮入手。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 812a S/M#C282 1949 1 Yuan
S/N 02411022 Block 123 - People's Bank of China
66
EPQ
Gem Uncirculated

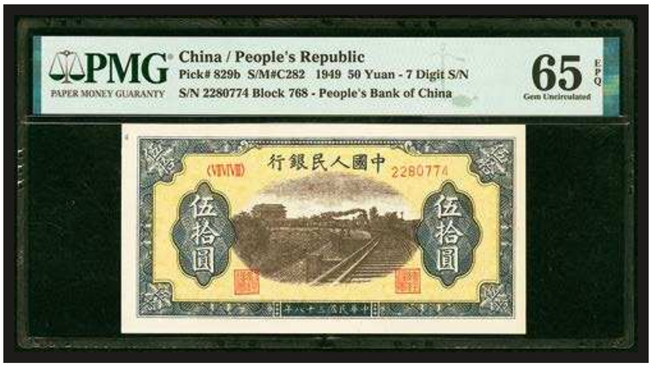
22091 **China** People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 **PMG Gem Uncirculated 66 EPQ**.
A delightful little note, and the initial denomination of the 1949 series. Rapid inflation soon made this denomination worthless. Consequently, few were saved. This example is pack-fresh and remarkable in all aspects. Rare at this grade level and very popular.

1949年中國人民銀行壹圓（第一版人民幣）。工廠圖。PMG Gem Uncirculated 66 EPQ。
這張小面額鈔票為1949年第一版人民幣的最小面額, 令人愛不釋手。由於當時通漲迅猛, 故流傳至今者寥寥無幾。此例封裝簇新, 不論各個方面都出類拔萃, 評分優秀難得, 深受歡迎。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 828a S/M#C282 1949 50 Yuan
S/N 856036 Block 456 - People's Bank of China
53
About Uncirculated

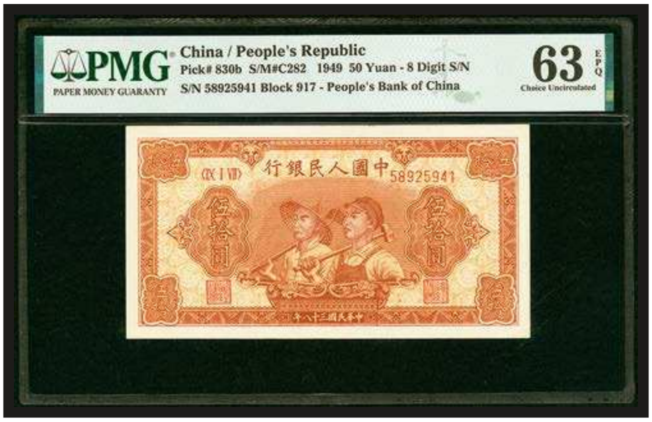
22092 **China** People's Bank of China 50 Yuan 1949 Pick 828a S/M#C282-37 **PMG About Uncirculated 53**.
A desirable, smaller denomination in the famed and extensive banknote family of the People's Bank dated 1949. Virtually Uncirculated and scarce in such a good collector grade.

1949年中國人民銀行伍拾圓（第一版人民幣）。壓路機圖。PMG About Uncirculated 53。
著名的1949年中國人民銀行系列鈔票中面值較小的一款。近未流通品, 評分上乘, 實屬難得。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 829b S/M#C282 1949 50 Yuan - 7 Digit S/N
S/N 2280774 Block 768 - People's Bank of China
65
EPQ
Gem Uncirculated

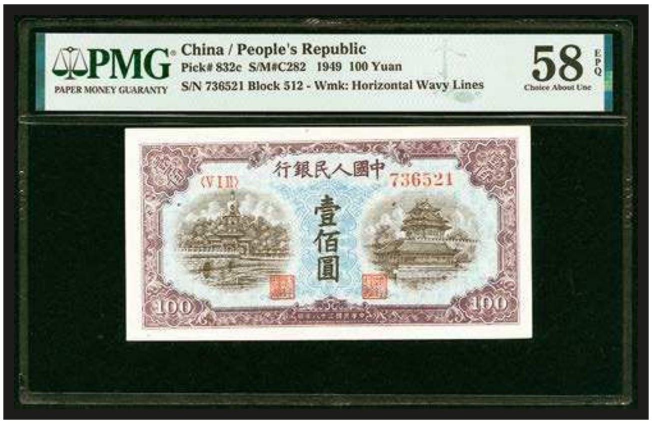
22093 **China** People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 **PMG Gem Uncirculated 65 EPQ**.
A pack-fresh Gem. This grade is not often seen on the People's Republic series notes of 1949. This piece is well centered and displays excellent colors for the type.

1949年中國人民銀行伍拾圓（第一版人民幣）。鐵路圖。PMG Gem Uncirculated 65 EPQ。
這張珍鈔封裝簇新, 其優秀分數甚少見於1949年第一版人民幣上。此鈔置中印刷, 色澤亮麗得體。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 830b S/M#C282 1949 50 Yuan - 8 Digit S/N
S/N 58925941 Block 917 - People's Bank of China
63 EPQ
Choice Uncirculated
58925941

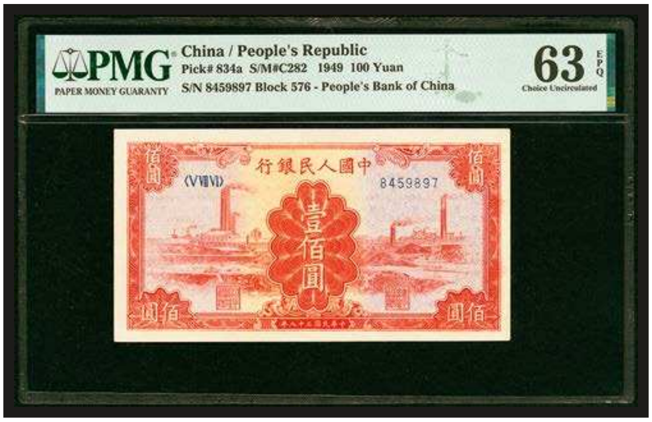
22094 **China** People's Bank of China 50 Yuan 1949 Pick 830b S/M#C282-36 **PMG Choice Uncirculated 63 EPQ**.
A handsome smaller denomination of the exciting 1949 series issued by the People's Bank. Original, Uncirculated, and as such, scarce.

1949年中國人民銀行伍拾圓（第一版人民幣）。工農圖。PMG Choice Uncirculated 63 EPQ。
這張漂亮得體的小面額鈔票出自1949年第一版人民幣。此鈔原裝簇新，未經流通，因此珍罕萬分。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 832c S/M#C282 1949 100 Yuan
S/N 736521 Block 512 - Wmk: Horizontal Wavy Lines
58 EPQ
Choice About Unc
736521

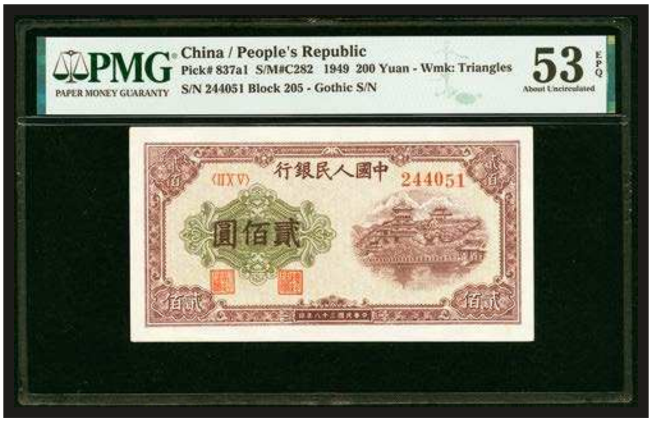
22095 **China** People's Bank of China 100 Yuan 1949 Pick 832c S/M#C282 **PMG Choice About Unc 58 EPQ**.
A fantastic, high quality original example of this desirable People's Bank type is offered here. Only the briefest trace of circulation is present. Horizontal wavy lines are the watermark in the paper of this variety.

1949年中國人民銀行壹佰圓（第一版人民幣）。北海橋圖。PMG Choice About Unc 58 EPQ。
這張別具吸引力的第一版人民幣呈現出出類拔萃的頂尖品相，票面上僅見一絲流通痕跡，屬波紋水印的版別。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 834a S/M#C282 1949 100 Yuan
S/N 8459897 Block 576 - People's Bank of China
63 EPQ
Choice Uncirculated
8459897

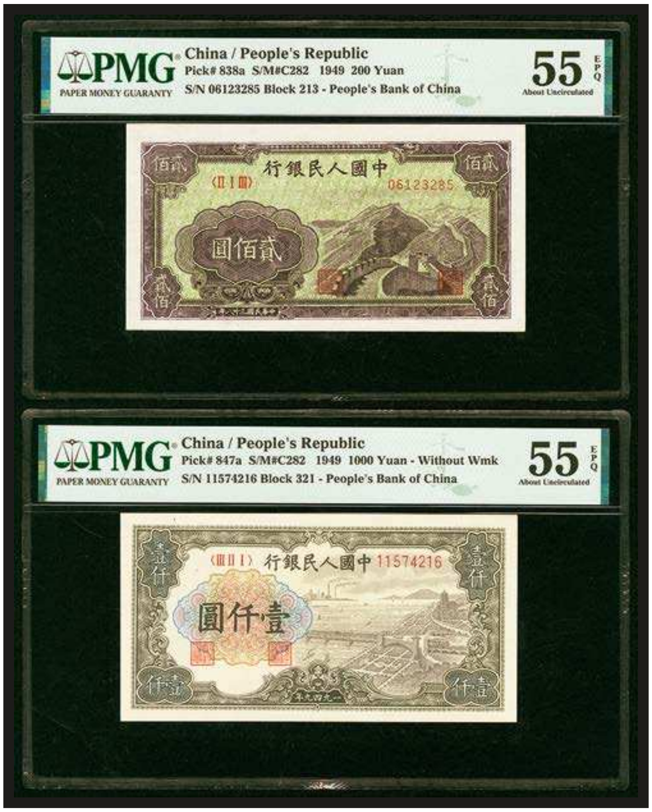
22096 **China** People's Bank of China 100 Yuan 1949 Pick 834a S/M#C282-42 **PMG Choice Uncirculated 63 EPQ**.
A scarcer type note from the expansive 1949 series. Additionally, this type is most commonly encountered in circulated grade, with Uncirculated examples being especially desirable. Completely original paper is seen on this handsome example. Better than average and a rarer 100 Yuan of 1949.

1949年中國人民銀行壹佰圓（第一版人民幣）。紅工廠圖。PMG Choice Uncirculated 63 EPQ。
1949年第一版人民幣品種繁多，此為當中較珍罕少見者。這款鈔票的例子大多都曾歷流通，故未流通例子別具魅力。這張賞心悅目的鈔票具備原裝紙質，品相遠超尋常，屬稀罕版別。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 837a1 S/M#C282 1949 200 Yuan - Wmk: Triangles
S/N 244051 Block 205 - Gothic S/N
53 EPQ
About Uncirculated
244051

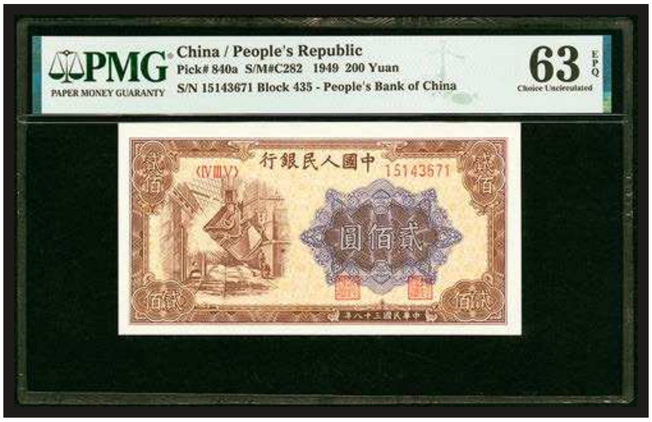
22097 **China** People's Bank of China 200 Yuan 1949 Pick 837a1 S/M#C282-51 **PMG About Uncirculated 53 EPQ**.
A delightful People's Bank issue of 1949 and scarce with EPQ status. Desirable at this grade level with such pleasant eye appeal.

1949年中國人民銀行貳佰圓（第一版人民幣）。排雲殿圖。PMG About Uncirculated 53 EPQ。
這張1949年人民銀行發行的紙鈔獲EPQ認證，外觀雅致，極佳的評分等級，叫人耳目一新。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 838a S/M#C282 1949 200 Yuan
S/N 06123285 Block 213 - People's Bank of China
55
EPQ
About Uncirculated
PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 847a S/M#C282 1949 1000 Yuan - Without Wmk
S/N 11574216 Block 321 - People's Bank of China
55
EPQ
About Uncirculated

22098 **China** People's Bank of China 200; 1000 Yuan 1949 Pick 838a; 847a S/M#C282 Two Examples **PMG About Uncirculated 55 EPQ (2)**.
Two outstanding high grade banknotes are offered in this lot from China's famed 1949 People's Bank series. Both notes here are barely circulated with completely original paper seen through the third party holder. Fresh and better than typical for the respective types. (Total: 2 notes)

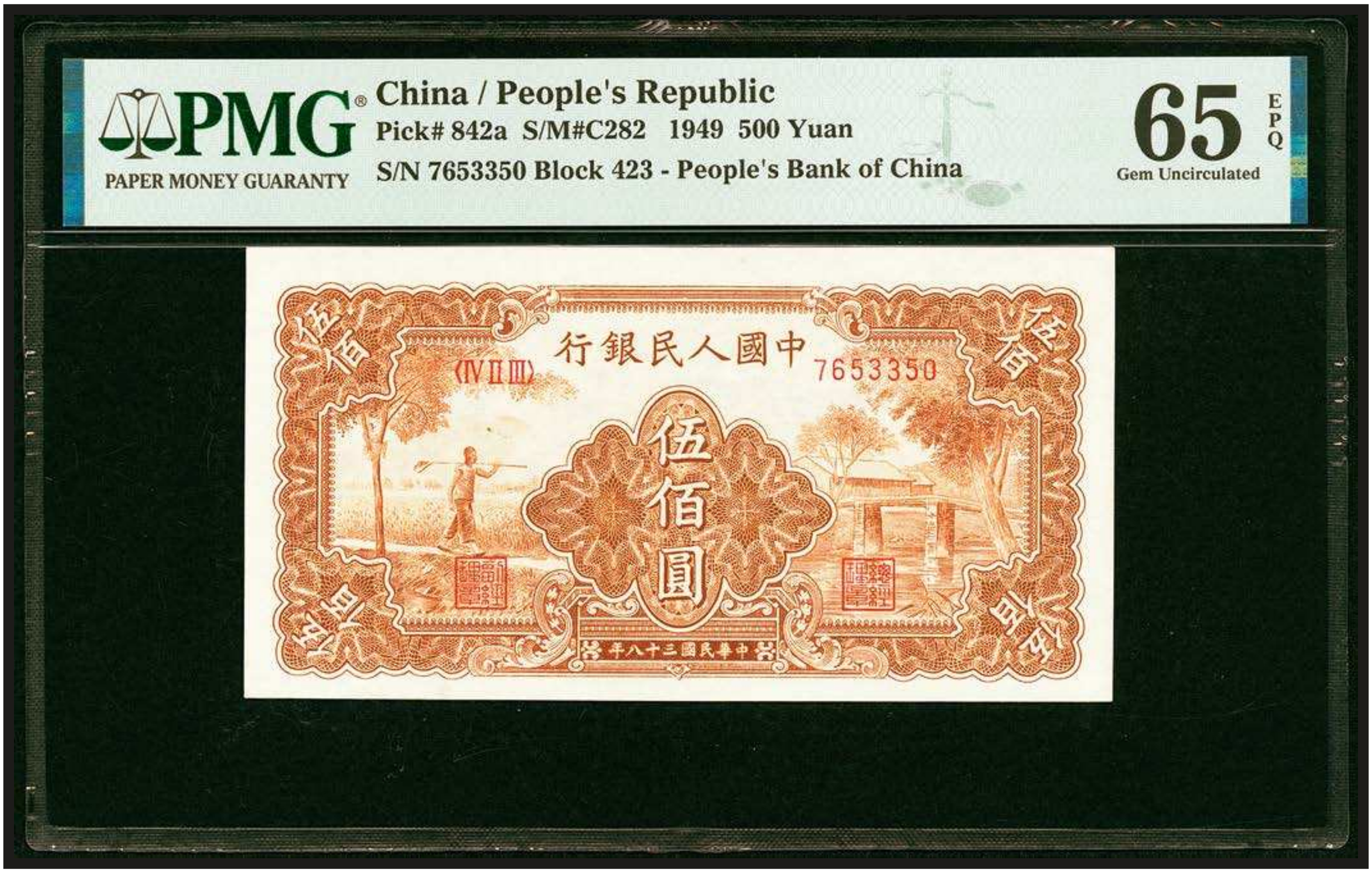
1949年中國人民銀行貳佰圓、壹仟圓（第一版人民幣），一組兩張。長城圖及錢塘江大橋圖。PMG About Uncirculated 55 EPQ（2張）。
此拍品包含一對品相卓越的1949年人民銀行系列的鈔票，幾乎不見流通，從第三方封裝可見其全新原裝紙張，狀態比同類型的其他例子更佳。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 840a S/M#C282 1949 200 Yuan
S/N 15143671 Block 435 - People's Bank of China
63
EPQ
Choice Uncirculated

22099 **China** People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 **PMG Choice Uncirculated 63 EPQ**.
A pack fresh Uncirculated example of this interesting 200 Yuan featuring a factory scene at front. Scarce in the best of collector grades and part of the famed 1949 People's Bank series.

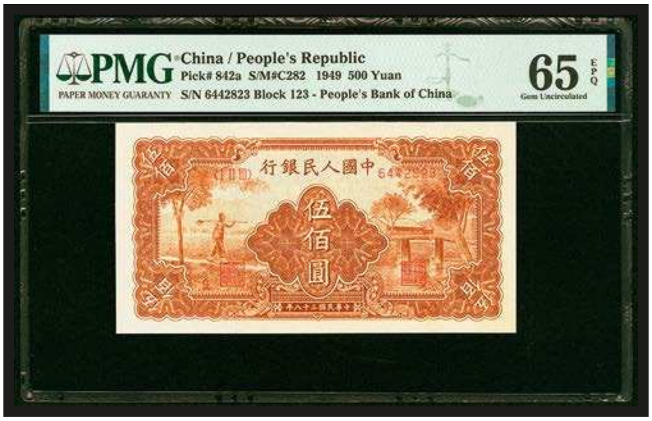
1949年中國人民銀行貳佰圓（第一版人民幣）。鋼鐵廠圖。PMG Choice Uncirculated 63 EPQ。
這張趣味盎然的貳佰圓趣味盎然，於正面印有煉鋼廠圖案，外觀簇新明淨，未經流通。此鈔出自赫赫有名的第一版人民幣，其頂尖優秀的評分可遇不可求。
Starting Bid: $600

Beautiful Gem 500 Yuan
精美伍佰圓珍品


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 842a S/M#C282 1949 500 Yuan
S/N 7653350 Block 423 - People's Bank of China
65
EPQ
Gem Uncirculated
中國人民銀行
伍佰圓
7653350

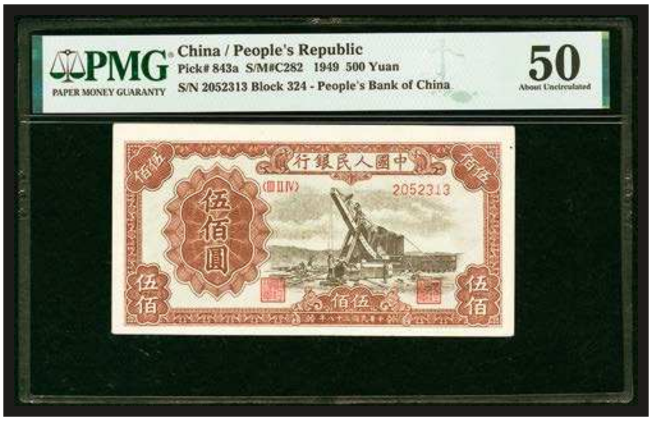
22100 **China** People's Bank of China 500 Yuan 1949 Pick 842a S/M#C282-56 **PMG Gem Uncirculated 65 EPQ**.
A desirable Gem, this example represents the first of five 500 Yuan notes issued in the extensive 1949 People's Bank series. A charming landscape vignette depicting rural life traverses the face of the note printed in dark orange ink. The back of the note features elaborate guilloche surrounding the denomination in Arabic and Chinese text as well as "Bank of China" printed in rich green Chinese at center. This offered example is pack fresh and presents well for the type with Exceptional Paper Quality awarded by PMG. Certainly better than the average offering of this Pick number and quite worthy of serious consideration.

1949年中國人民銀行伍佰圓（第一版人民幣）。農民小橋圖。PMG Gem Uncirculated 65 EPQ。
這張別具魅力的珍鈔為1949年第一版人民幣的首款伍佰圓。此例封裝簇新，外觀得體美觀，品相遠超尋常，值得納入珍藏。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 842a S/M#C282 1949 500 Yuan
S/N 6442823 Block 123 - People's Bank of China
65 EPQ
Gem Uncirculated

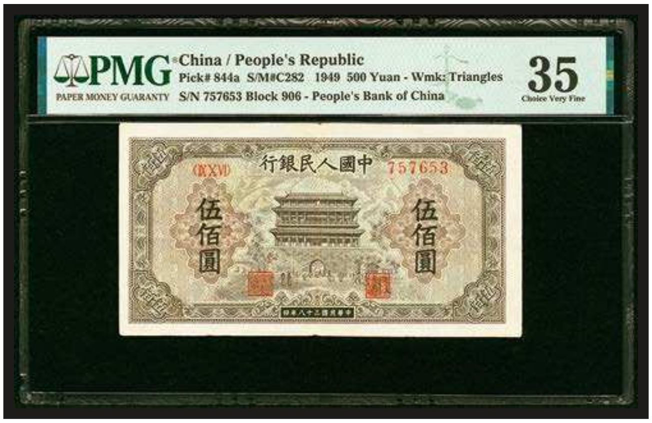
22101 **China** People's Bank of China 500 Yuan 1949 Pick 842a S/M#C282-56 **PMG Gem Uncirculated 65 EPQ**.
A pretty denomination in this popular series. At the time of cataloging, PMG has graded over 970 examples of this banknote, but only 40 grade 65 EPQ and only 12 grade higher. Rare in this elite grade and worthy of consideration, as this is currently among the finest known for the type.

1949年中國人民銀行伍佰圓（第一版人民幣）。農民小橋圖。PMG Gem Uncirculated 65 EPQ。
第一版人民幣深得人心, 而此鈔更是迷人悅目。截至編目時, PMG數量報告中有超過970例, 但僅有四十張評65 EPQ, 品相更佳者更只有十二張。此等頂尖評分優秀卓絕, 位列前茅, 值得珍藏。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 843a S/M#C282 1949 500 Yuan
S/N 2052313 Block 324 - People's Bank of China
50
About Uncirculated

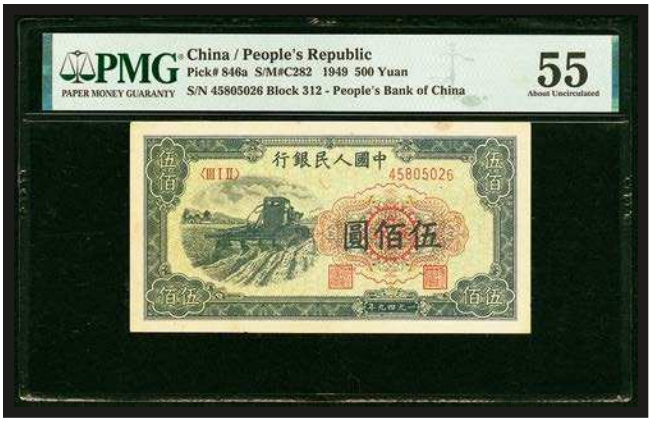
22102 **China** People's Bank of China 500 Yuan 1949 Pick 843a S/M#C282-55 **PMG About Uncirculated 50**.
Only a brief trace of circulation is present on this 500 Yuan of 1949. Interestingly, this is one of five different 500 Yuan banknotes issued by the People's Bank in 1949, all with different designs. Scarce in this grade and always popular among collectors.

1949年中國人民銀行伍佰圓（第一版人民幣）。起重機圖。 PMG About Uncirculated 50。
這張500元帶有短暫流通的痕跡, 亦是人民銀行在1949年發行的五種不同500元紙幣之一, 所有的設計都不同。此等級的品種稀少, 一直備受收藏家的青睞。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 844a S/M#C282 1949 500 Yuan - Wmk: Triangles
S/N 757653 Block 906 - People's Bank of China
35
Choice Very Fine

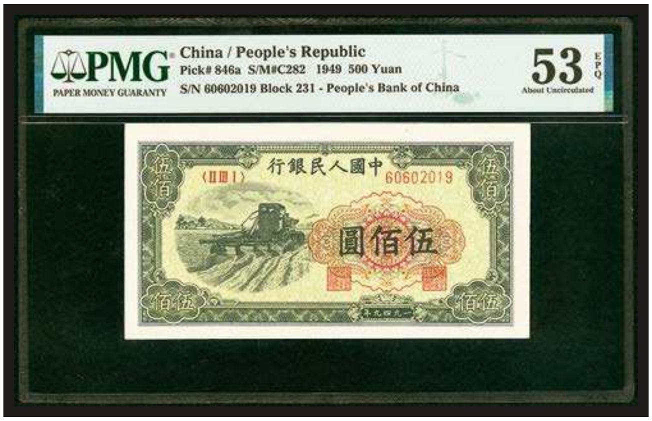
22103 **China** People's Bank of China 500 Yuan 1949 Pick 844a S/M#C282-57 **PMG Choice Very Fine 35**.
A handsome, good looking banknote from the famous 1949 People's Bank series. Mildly circulated and with good visual appeal. A scarce type in the extensive series.

1949年中國人民銀行伍佰圓（第一版人民幣）。正陽門圖。PMG Choice Very Fine 35。
這張賞心悅目的鈔票出自享負盛名的1949年第一版人民幣, 票面帶有若干流通痕跡和卓絕不凡的外觀。第一版人民幣面額眾多, 此為當中的稀罕品種。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 846a S/M#C282 1949 500 Yuan
S/N 45805026 Block 312 - People's Bank of China
55
About Uncirculated

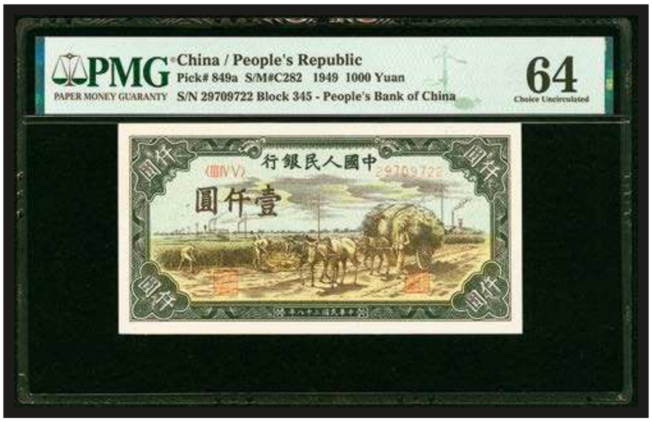
22104 **China** People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 **PMG About Uncirculated 55**.
A handsome, middle denomination of the famed People's Bank series of 1949. Lightly circulated and with minor rust mentioned for accuracy. Scarce in this excellent grade.

1949年中國人民銀行伍佰圓（第一版人民幣）。收割機圖。PMG About Uncirculated 55。
1949年赫赫有名的人民銀行系列的中面額珍鈔, 圖文漂亮別緻。幾近未流通品, 略有鏽跡。罕見的卓越品相。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 846a S/M#C282 1949 500 Yuan
S/N 60602019 Block 231 - People's Bank of China
53
EPQ
About Uncirculated

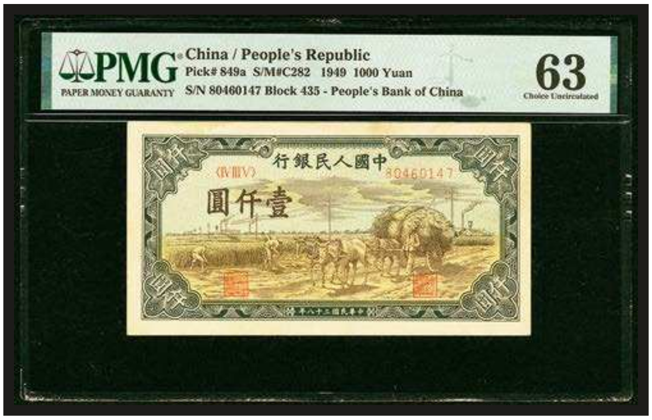
22105 **China** People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 **PMG About Uncirculated 53 EPQ**.
A beautiful example of this popular type which shows a farming scene at front. The earliest People's Bank series are especially desirable with EPQ status.

1949年中國人民銀行伍佰圓（第一版人民幣）。收割機圖。PMG About Uncirculated 53 EPQ。
此例的正面展示務農的場景，精緻秀美，乃是中國人民銀行最早發行的第一版人民幣，EPQ品質使其更具吸引力。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 849a S/M#C282 1949 1000 Yuan
S/N 29709722 Block 345 - People's Bank of China
64
Choice Uncirculated

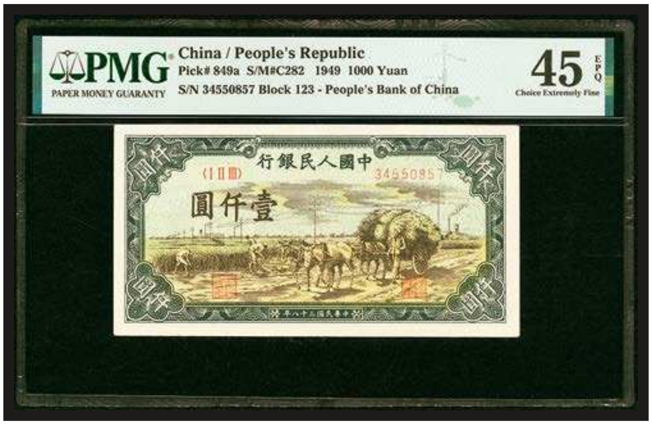
22106 **China** People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 **PMG Choice Uncirculated 64**.
An always popular type note, and unusually colorful for notes in this extensive series. Uncirculated and with good eye appeal for the technical grade.

1949年中國人民銀行壹仟圓（第一版人民幣）。秋收圖。PMG Choice Uncirculated 64。
此鈔出自品種繁多的第一版人民幣，人氣歷久不衰，用色之鮮艷豐富甚為少見。此鈔具備未流通品相，外觀賞心悅目。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 849a S/M#C282 1949 1000 Yuan
S/N 80460147 Block 435 - People's Bank of China
63
Choice Uncirculated

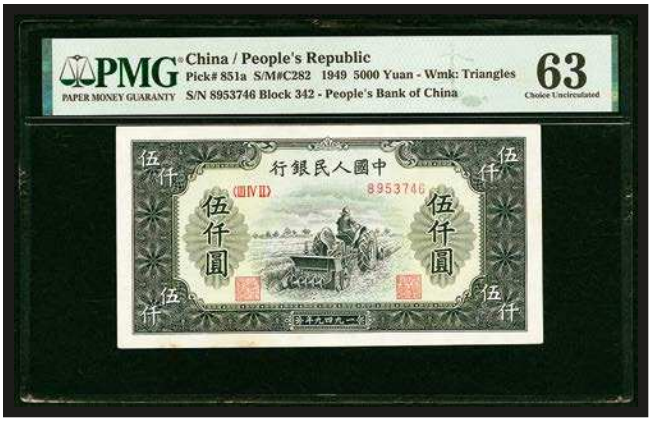
22107 **China** People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 **PMG Choice Uncirculated 63**.
A pastoral scene is the theme of this specific 1000 Yuan of the extensive 1949 series. Becoming challenging to find in Uncirculated grade and as popular as ever.

1949年中國人民銀行壹仟圓（第一版人民幣）。秋收圖。PMG Choice Uncirculated 63。
這張壹仟圓出自品種繁多的1949年第一版人民幣，展示著田園牧歌的秋收風光。具備未流通品相的例子愈發難覓，人氣歷久不衰。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 849a S/M#C282 1949 1000 Yuan
S/N 34550857 Block 123 - People's Bank of China
45
EPQ
Choice Extremely Fine

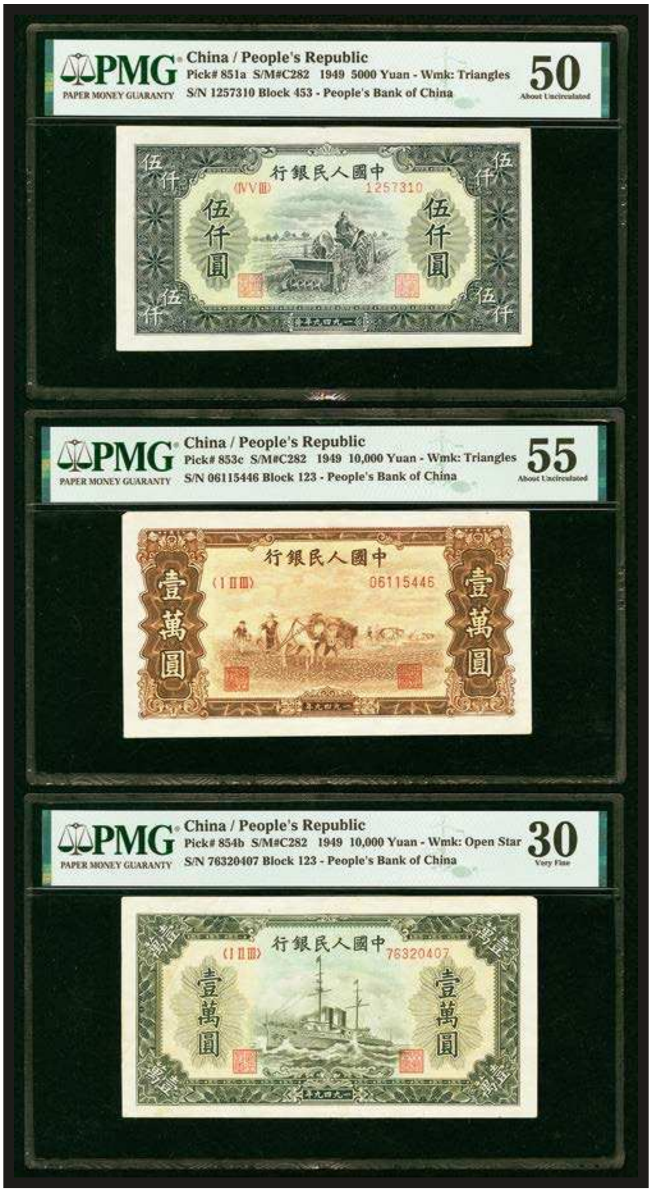
22108 **China** People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 **PMG Choice Extremely Fine 45 EPQ**.
Completely original and clean paper is seen on this pretty 1000 Yuan from the 1949 series issued by the People's Republic. EPQ status greatly enhances the desirability of Chinese notes of this era.

1949年中國人民銀行壹仟圓（第一版人民幣）。秋收圖。PMG Choice Extremely Fine 45 EPQ。
出自1949年第一版人民幣系列，原裝紙質，品相無暇，EPQ的評級進一步提升了其吸引力，賞心悅目。
Starting Bid: $500


PMG China / People's Republic
Pick# 851a S/M#C282 1949 5000 Yuan - Wmk: Triangles
S/N 8953746 Block 342 - People's Bank of China
63
Choice Uncirculated
PAPER MONEY GUARANTY
中國人民銀行
伍仟圓

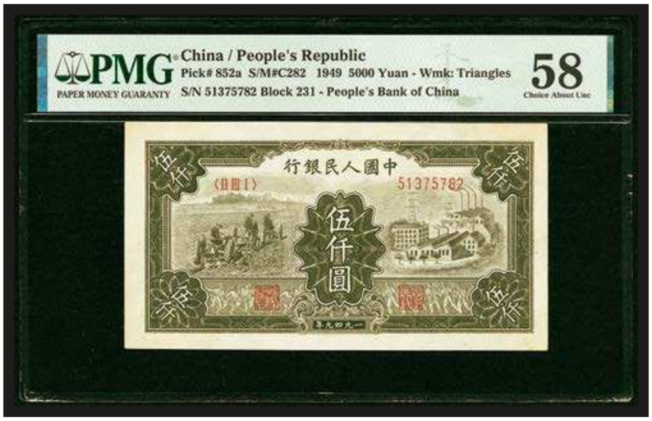
22109 **China** People's Bank of China 5000 Yuan 1949 Pick 851a S/M#C282-65 **PMG Choice Uncirculated 63**.
An original Uncirculated example. Star watermarked variety. Minor stains are mentioned for accuracy. Scarce in original Uncirculated quality.

1949年中國人民銀行伍仟圓（第一版人民幣）。耕地機圖。PMG Choice Uncirculated 63。
這張原裝簇新的例子具備未流通品相，屬於星水印版別，票面帶有輕微黃點。具備未流通品相者向來可遇不可求。
Starting Bid: $750


PMG China / People's Republic
Pick# 851a S/M#C282 1949 5000 Yuan - Wmk: Triangles
S/N 1257310 Block 453 - People's Bank of China
50
About Uncirculated
PMG China / People's Republic
Pick# 853c S/M#C282 1949 10,000 Yuan - Wmk: Triangles
S/N 06115446 Block 123 - People's Bank of China
55
About Uncirculated
PMG China / People's Republic
Pick# 854b S/M#C282 1949 10,000 Yuan - Wmk: Open Star
S/N 76320407 Block 123 - People's Bank of China
30
Very Fine

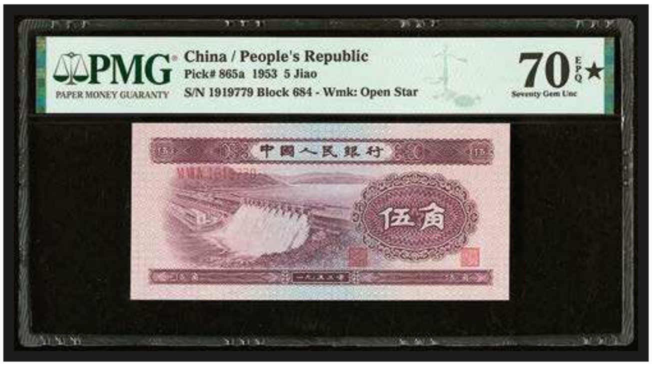
22110 **China** People's Bank of China 5000; 10,000 Yuan 1949 Pick 851a; 853c; 854b S/M#C282 Three Examples **PMG About Uncirculated 50; About Uncirculated 55; Very Fine 30**.
Three mid to higher grade People's Bank issues are offered in this lot. The eye appeal is mostly good on this trio. A small tear, small split, and foreign substance are mentioned for accuracy. (Total: 3 notes)

1949年中國人民銀行伍仟圓、壹萬圓，一組三張。耕地機圖、雙馬耕地圖及軍艦圖。PMG About Uncirculated 50; About Uncirculated 55; Very Fine 30。
此拍品包含三張由中等至高評分的人民銀行發行鈔票，整體品相頗佳。其中有細小撕裂、裂縫，及外來雜質。
Starting Bid: $900


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 852a S/M#C282 1949 5000 Yuan - Wmk: Triangles
S/N 51375782 Block 231 - People's Bank of China
58
Choice About Unc
中國人民銀行
伍仟圓
51375782

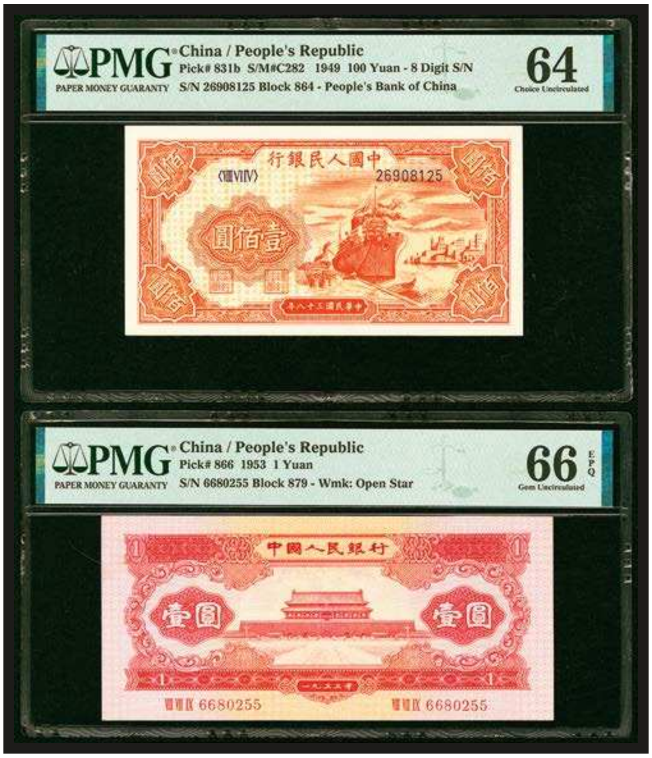
22111 **China** People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 **PMG Choice About Unc 58**.
Only a trace of circulation is present on this higher denomination from the extensive 1949 People's Bank series. Popular in the best of collector grades.

1949年中國人民銀行伍仟圓（第一版人民幣）。拖拉機與工廠圖。PMG Choice About Unc 58。
這張高面額鈔票出自品種繁多的1949年第一版人民幣，票面上僅見一絲流通痕跡。其頂尖優秀的評分深受青睞。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 865a 1953 5 Jiao
S/N 1919779 Block 684 - Wmk: Open Star
70 EPQ★
Seventy Gem Unc
中國人民銀行
伍角

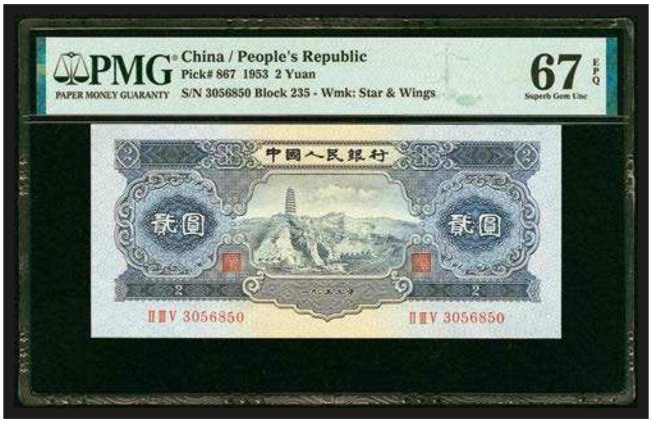
22112 **China** People's Bank of China 5 Jiao 1953 Pick 865a **PMG Seventy Gem Unc 70 EPQ★**.
A perfect banknote in all aspects. This example earns every point of its elite grade and cannot be bettered. Worthy of serious consideration.

1953年中國人民銀行伍角。PMG Seventy Gem Unc 70 EPQ★。
此鈔的方方面面都堪稱完美無瑕，滿分分數實至名歸，絕對值得再多考慮入手。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 831b S/M#C282 1949 100 Yuan - 8 Digit S/N
S/N 26908125 Block 864 - People's Bank of China
64
Choice Uncirculated
中國人民銀行
壹佰圓
26908125
PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 866 1953 1 Yuan
S/N 6680255 Block 879 - Wmk: Open Star
66 EPQ
Gem Uncirculated
中國人民銀行
壹圓
6680255

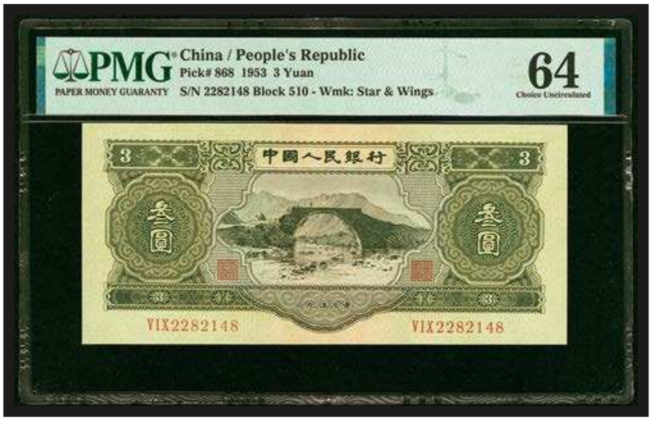
22113 **China** People's Bank of China 100; 1 Yuan (1949-1953) Pick 831b; 866 Two Examples **PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ**.
A handsome pair of People's Bank issues, one from the inflationary series and one from the post-deflationary series. Both notes grade Uncirculated and have excellent eye appeal. (Total: 2 notes)

1949-1953年中國人民銀行壹佰圓、壹圓。一組兩張。PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ。
這對人民幣鈔票漂亮得體，一張出自第一版，另一張則為第二版。兩張都獲評未流通品相，品相出類拔萃。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 867 1953 2 Yuan
S/N 3056850 Block 235 - Wmk: Star & Wings
67 EPQ
Superb Gem Unc
中國人民銀行
貳圓
3056850

22114 **China** People's Bank of China 2 Yuan 1953 Pick 867 S/M#C283-11 **PMG Superb Gem Unc 67 EPQ**.
An incredibly popular banknote, with a whopping 13,458 examples graded in the *PMG Population Report* at the time of cataloging. However, of that enormous total, only 89 examples grade higher than this offering. Pack fresh, well centered, and quite pretty.

1953年中國人民銀行貳圓。PMG Superb Gem Unc 67 EPQ。
這款貳圓人氣之高無可比擬。截至編目時，在PMG數量報告中竟有多達13,458道記錄。然而在云云存世例子中，僅有八十九例評分比當前此鈔更高。此鈔封裝簇新、置中印刷，外觀甚為賞心悅目。
Starting Bid: $400

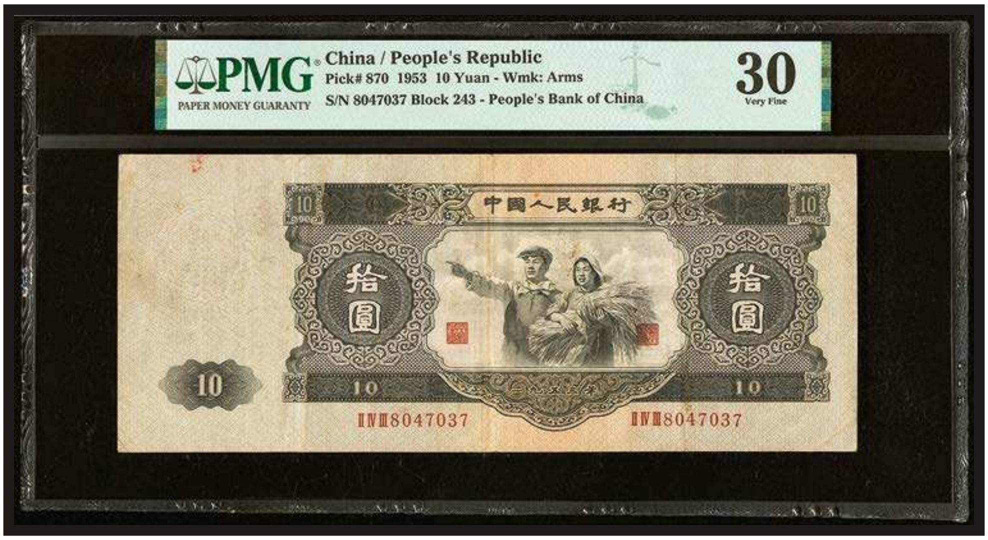


22115 **China** People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 **PMG Choice Uncirculated 64**.
A challenging denomination to find in the popular People's Bank series of 1953. Not often encountered in Uncirculated grade and especially desirable with such decent eye appeal.

1953年中國人民銀行叁圓。PMG Choice Uncirculated 64。
此鈔出自人氣高企的1953年第二版人民幣，向來難得一遇。未流通品相者稀罕少見，外觀如斯得體悅目者更是倍添魅力。
Starting Bid: $1,500

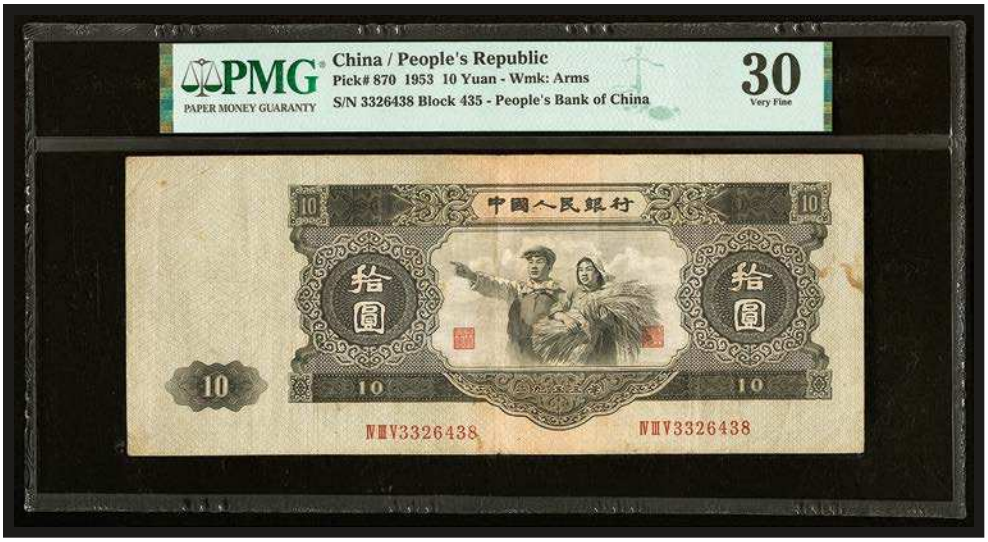
Famed People's Bank Highest Denomination

著名的人民銀行最高面額「大黑拾」



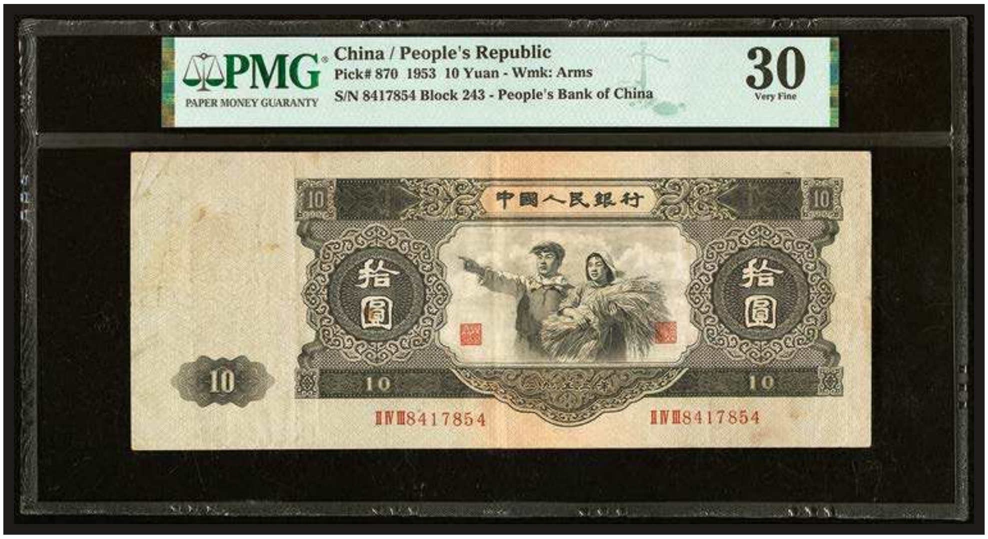
22116 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30**.
One of the 20th-century's most famous banknotes. This denomination was the highest of the People's Bank series of the mid-1950s, and it replaced the previous inflationary series at a rate of 10,000:1, which indicates the large purchasing power of this note. Although moderately circulated, this offering has good eye appeal for the type and no netting issues. A type that will always be desired due to its high value, large size, and rarity.

1953年中國人民銀行拾圓。PMG Very Fine 30。
此為二十世紀聲名最盛的鈔票之一，屬1950年代中期第二版人民幣的最高面額，旨在以一比一萬的兌率取代第一版人民幣，在當時可謂一筆可觀巨款。雖然此鈔帶有若干流通痕跡，但外觀仍亮麗得體。其高昂面額、巨大尺寸和珍稀程度向來散發出無窮魅力。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 870 1953 10 Yuan - Wmk: Arms
S/N 3326438 Block 435 - People's Bank of China
30
Very Fine
中國人民銀行
拾圓
10
ⅧⅤ3326438

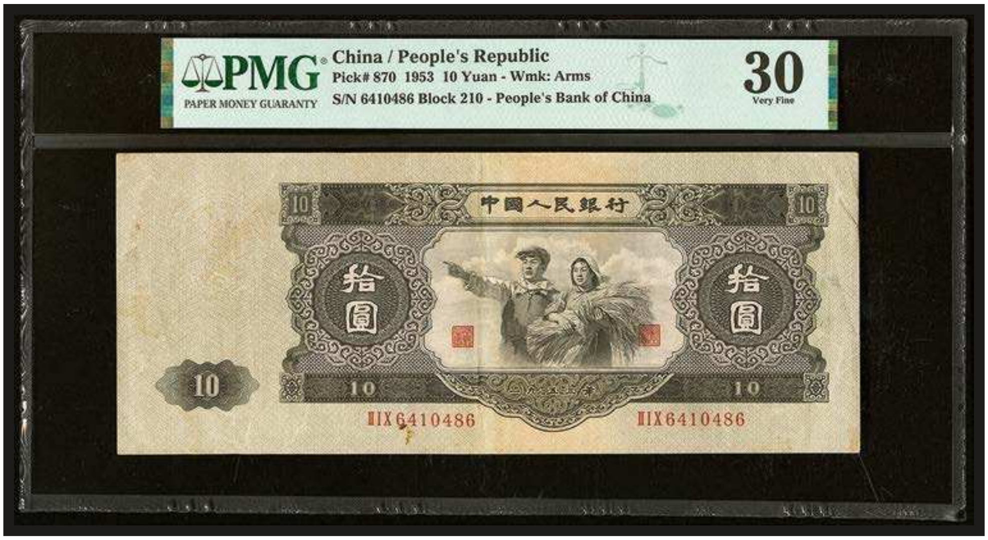
22117 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30**.
A famous post-World War II issue. Although dated 1953, this note was not issued until a few years later, with redemption beginning in the early 1960s. Due to being in circulation for less than a decade, surprisingly few were saved to be collected today. Minor stains and normal circulation are seen on this example. Desirable in any grade, and a famous type which was the highest denomination of this series at the time.

1953年中國人民銀行拾圓。PMG Very Fine 30。
這張第二版人民幣鈔票聲名顯赫。雖然年份為1953年，但實際發行是在數年之後，並於1960年代初被收回。由於流通時間不足十年，故被保存至今供人收藏者寥寥可數。此例帶有輕微黃點和正常流通的痕跡。此鈔不論評分都別具魅力，實為聞名遐邇的第二版人民幣最高面額大名譽品。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 870 1953 10 Yuan - Wmk: Arms
S/N 8417854 Block 243 - People's Bank of China
30
Very Fine
中國人民銀行
拾圓
10
ⅡⅣⅢ8417854

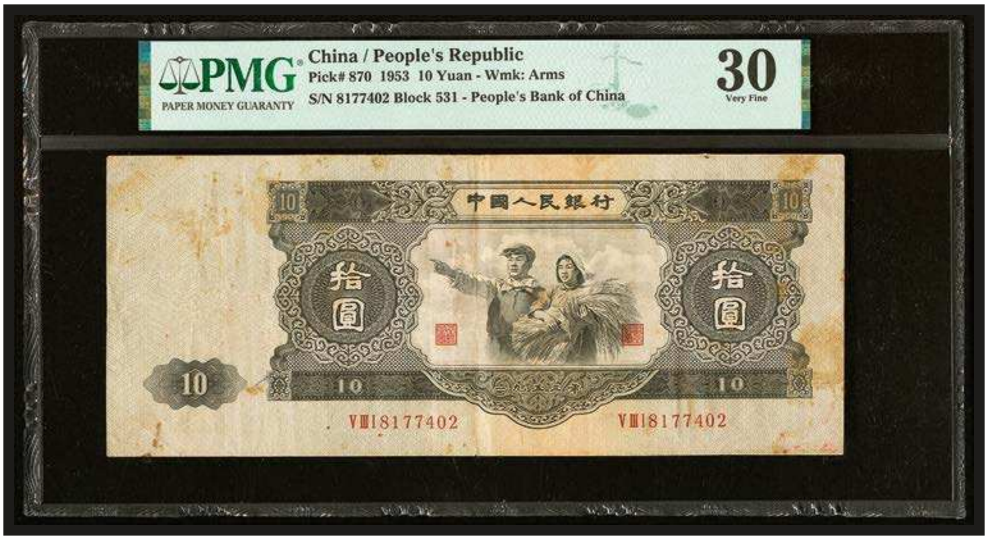
22118 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30**.
A note that needs little embellishment. This was the highest denomination of the post-devaluation series. Old series notes were able to be exchanged at a rate of 10,000:1 for notes of this series. As such, this denomination was quite powerful, and few were saved for posterity. Although dated 1953, this banknote was not issued until 1957, and was withdrawn in 1964, along with two other denominations of this series. Mildly circulated, problem-free, and rare.

1953年中國人民銀行拾圓。PMG Very Fine 30。
此鈔聲名顯赫，為第二版人民幣的最高面額。當時舊人民幣需以一萬比一的兌率被兌換成第二版人民幣，可見此鈔之面額在當時何其巨大可觀，導致有幸被保存至今者寥寥無幾。雖然年份為1953年，但此鈔實際發行於1957年，在1964年便連同其他兩款面額被收回。此鈔帶有若干流通痕跡，不見重大瑕疵，稀罕難得。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 870 1953 10 Yuan - Wmk: Arms
S/N 6410486 Block 210 - People's Bank of China
30
Very Fine
中國人民銀行
拾圓
10
IIIX6410486

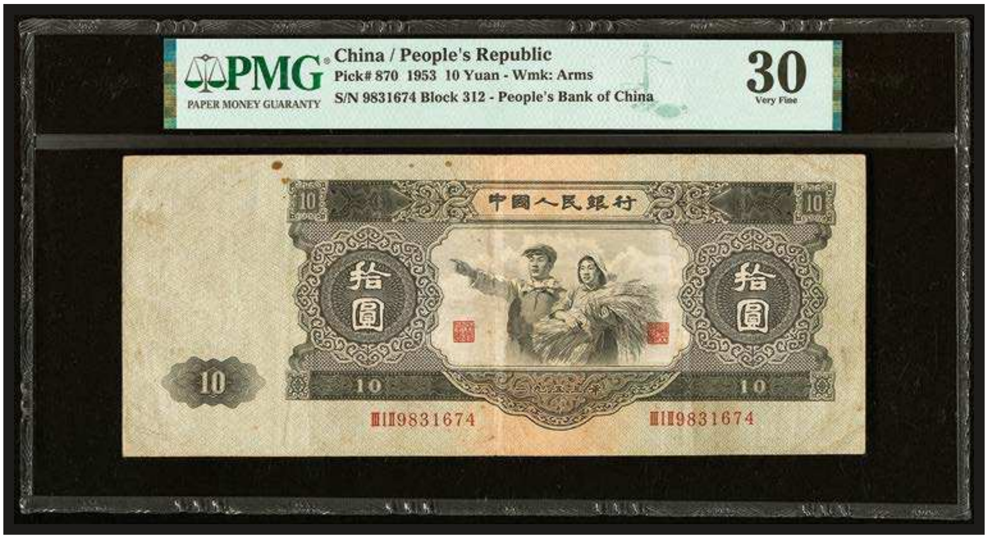
22119 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30**.
A famous banknote from the post-World War II era and a type that appeals to a wide base of collectors worldwide. The paper quality of this example is excellent and crisp, with mild circulation and a smudge of foreign substance mentioned for accuracy. Issued for only approximately seven years, this highest denomination was not often saved for posterity, but rather was redeemed for smaller denominations and new notes beginning in 1964. Scarce now and as popular as ever.

1953年中國人民銀行拾圓。PMG Very Fine 30。
這張赫赫有名的第二版人民幣向來令世界各地的收藏家神往不已。此鈔紙質堅挺上乘，帶有若干流通痕跡及外來雜質。此鈔發行僅七年左右，由於屬最高面額，故大多都被兌換成較小的面額，加以新鈔於1964年初發行，故被保存至今者寥寥可數，在今天成了稀罕少見的珍品，人氣水漲船高。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 870 1953 10 Yuan - Wmk: Arms
S/N 8177402 Block 531 - People's Bank of China
30
Very Fine
中國人民銀行
拾圓
10
VIII8177402

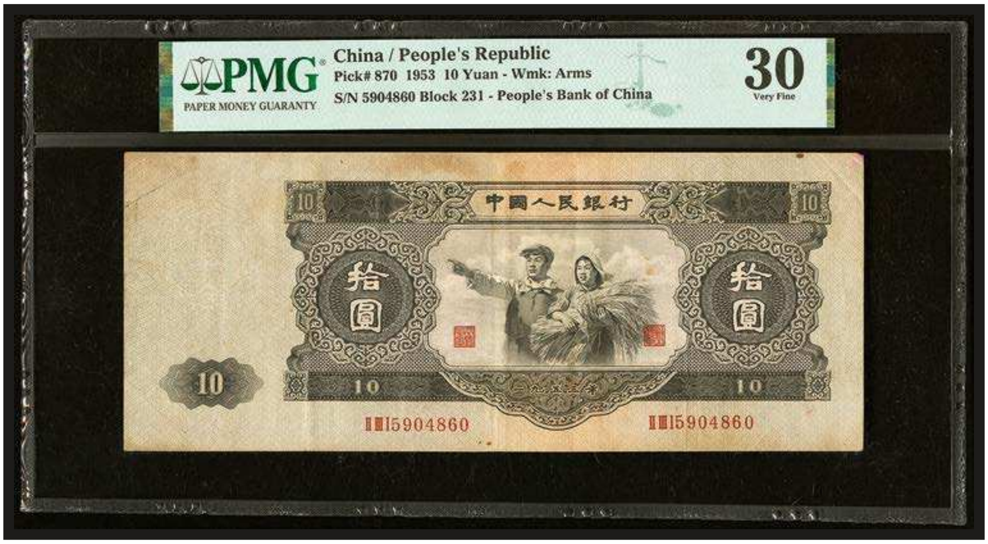
22120 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30**.
China's mid-1950s series of banknotes are extremely popular, as they ushered in a few era of political and economic stability. This 10 Yuan was the highest denomination of the series, and it was worth 100,000 Yuan of the previous series at a convertibility rare of 10,000:1. Relatively few of these large sized, highest denomination notes were saved which makes them prized by collectors today. Standard folding is seen on this mid-grade example, along with some stains mentioned for accuracy.

1953年中國人民銀行拾圓。PMG Very Fine 30。
1950年代中國在政治和經濟的不同方面都創下先河，因而出自這時期的第二版人民幣人氣極盛。這張拾圓為最高面額，按一比一萬的兌率計算，等同拾萬圓舊人民幣。由於這款鈔票幅面巨大，面額高昂，故倍受今天的收藏家青睞。這張評分中上的例子帶有典型的折痕，另見若干黃點。
Starting Bid: $4,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 870 1953 10 Yuan - Wmk: Arms
S/N 9831674 Block 312 - People's Bank of China
30
Very Fine
中國人民銀行
拾圓
10
Ⅲ Ⅰ Ⅱ 9831674

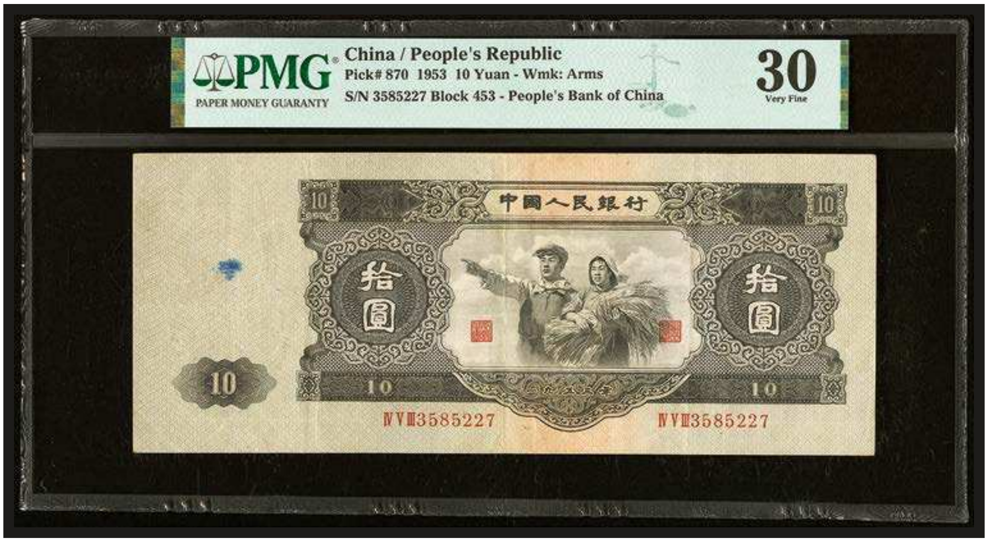
22121 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30**.
The People's Bank series dated 1953 coincided with the restart of the Chinese economy after World War II. After years of crippling inflation, this national series of banknotes replaced old Yuan notes at a rate of 10,000:1. At that rate, this 10 Yuan was equivalent to 100,000 old Yuan of the previous series. The size and face value of this note prohibited most from being saved. This example was mildly circulated, and displays original paper and colors. Some rust stains are mentioned for accuracy. A very popular, large format type that circulated for less than a decade before being withdrawn.

1953年中國人民銀行拾圓。PMG Very Fine 30。
因應二戰後的中國經濟發展，1953年第二版人民幣應運而生。在經歷多年的嚴重通漲後，這套新鈔票以一比一萬的兌率取代舊人民幣，故此這張拾圓等值於拾萬舊人民幣。其巨大尺寸和高昂面值導致大多成品都無緣被保留至今。此例帶有輕微流通痕跡，呈現出原裝簇新的紙質和色澤，另見若干鏽痕。此鈔幅面巨大，發行時期不足十年，深得人心。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 870 1953 10 Yuan - Wmk: Arms
S/N 5904860 Block 231 - People's Bank of China
30
Very Fine
中國人民銀行
拾圓
10
Ⅱ Ⅲ Ⅰ 5904860

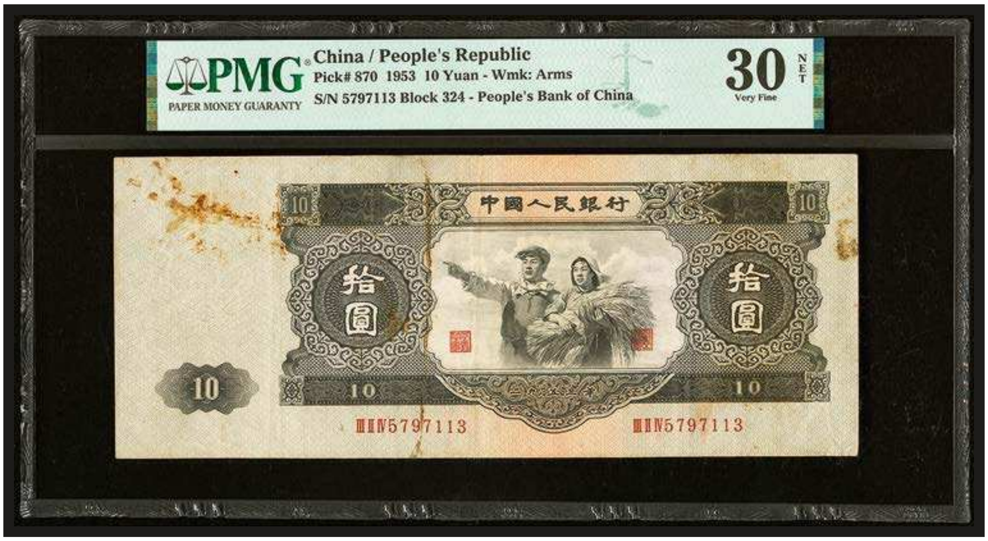
22122 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30**.
The earliest series of the People's Bank of China featured many ultra high denomination notes to keep up with persistent and rampant inflation in the late 1940s and early 1950s. A new series of post-devaluation notes dates dated 1953-1962 were officially issued in 1955, replacing old Yuan notes at a rate of 10,000:1. This 10 Yuan was the highest denomination of the devaluation series and it represented a serious amount of money in mid-1950s China. This type only circulated for approximately 9 to 10 years before being withdrawn in 1964. Circulation and minor rust are mentioned for accuracy. Immediately recognizable and desirable in any grade.

1953年中國人民銀行拾圓。PMG Very Fine 30。
在1940年代末、1950年代初，人民銀行為應對持續不斷的迅猛通漲，發行了不少高面額鈔票以供使用。隨後新一套面值較低的鈔票應運而生，票面年份為1953至1962年，在1955年實際發行並以一比一萬的兌率兌換第一版人民幣。這張拾圓為當中的最高面額，在1950年代中稱得上為一筆鉅款。此鈔僅流通九至十年便於1964年回收。此鈔帶有流通痕跡和小量鏽痕，其設計別具一格，不論評分都散發出非凡魅力。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 870 1953 10 Yuan - Wmk: Arms
S/N 3585227 Block 453 - People's Bank of China
30
Very Fine
中國人民銀行
拾圓
10
ⅣⅦⅢ3585227

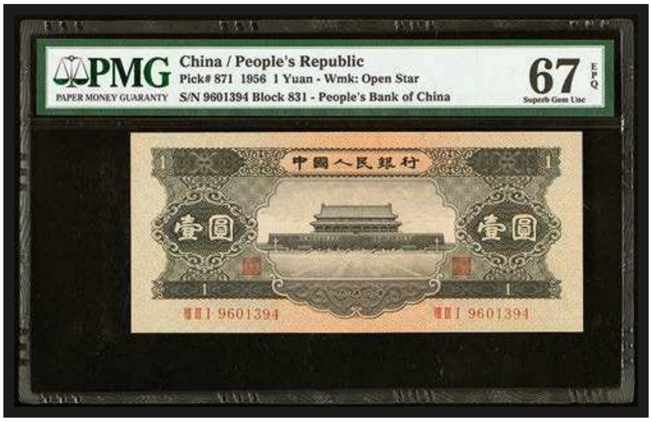
22123 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30**.
A famous and rare banknote from the first Post Devaluation series dated 1953 and issued beginning in 1955. This series replaced the previous Yuan notes at a rate of 10,000:1. This 10 Yuan was the highest denomination of the series, and when it was released in 1957, it was worth 100,000 old Yuan. This denomination circulated from 1957 until 1964, at which time it was withdrawn and replaced by a new, reduced sized 10 Yuan. Circulated with minor ink and a very popular type.

1953年中國人民銀行拾圓。PMG Very Fine 30。
此鈔享負盛名，稀罕難得，出自1953年第二版人民幣，並於1955年初正式發行。第二版人民幣以一比一萬的兌率取代第一版人民幣。拾圓為當中的最高面額，在1957年投入流通，等值舊人民幣拾萬圓。此鈔流通於1957至1964年間，隨後便被尺寸更小的新拾圓取而代之。此鈔曾歷流通，帶有輕微黃點，人氣不凡。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 870 1953 10 Yuan - Wmk: Arms
S/N 5797113 Block 324 - People's Bank of China
30
NET
Very Fine
中國人民銀行
拾圓
10
ⅢⅡⅣ5797113

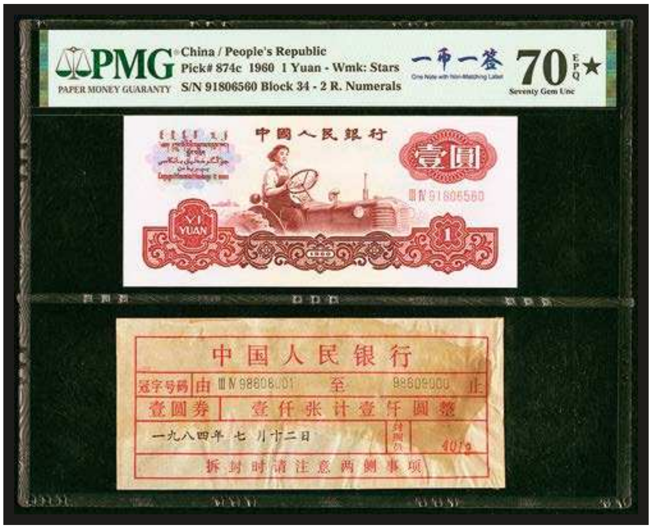
22124 **China** People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 **PMG Very Fine 30 Net**.
Highest denomination of the series dated 1953, this offering is part of a terrific collection of circulated examples offered in today's auction. The face depicts a male factory worker pointing into the distance beside a female farm worker. The back design features the emblem of the People's Republic of China. This example is more affordable, as it is seen with foreign substance on both sides. Famous and very collectible.

1953年中國人民銀行拾圓。PMG Very Fine 30 Net。
此鈔出自1953年發行系列，屬當中的最高面額。是日拍賣將呈獻一組出類拔萃的人民幣流通例子，此為當中一員，正背面帶有外來雜質。此鈔享負盛名，深具收藏價值。
Starting Bid: $3,500


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 871 1956 1 Yuan - Wmk: Open Star
S/N 9601394 Block 831 - People's Bank of China
67
EPQ
Superb Gem Unc

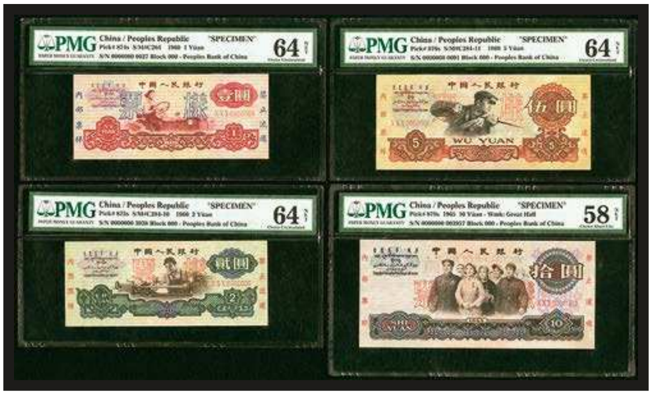
22125 **China** People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 **PMG Superb Gem Unc 67 EPQ**.
A nearly perfect banknote, desirable in this excellent grade. Even centering, wide margins, good inking, and completely Uncirculated paper are seen through the third party holder.

1956年中國人民銀行壹圓。PMG Superb Gem Unc 67 EPQ。
此鈔品相幾近完美，其頂尖上乘的分數更是魅力非凡。其印刷置中、紙邊寬闊、墨印出色、紙質原裝，在第三方評級公司的封套中一目了然。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 874c 1960 1 Yuan - Wmk: Stars
S/N 91806560 Block 34 - 2 R. Numerals
一币一签
70
EPQ★
Seventy Gem Unc

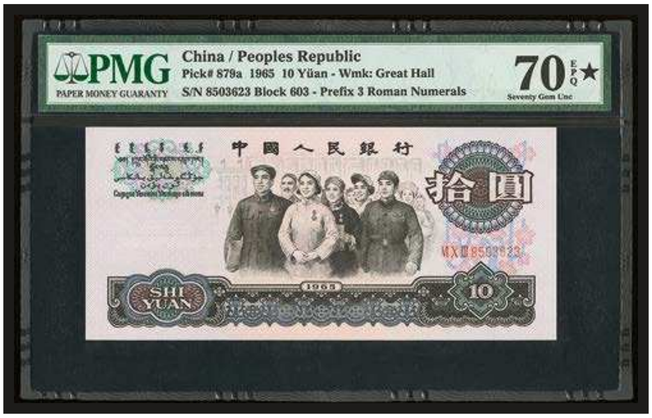
22126 **China** People's Bank of China 1 Yuan 1960 Pick 874c **PMG Seventy Gem Unc 70 EPQ★**.
An interesting pair of numismatic items is offered in this lot. A flawless, perfect 1 Yuan banknote of 1960 is encapsulated in the top half of the PMG slab, and a printer brick label is included in the same slab encapsulation below. The serial number range of the label does not match the note above. Interesting as a pair, especially with the banknote grading a perfect PMG 70 Star.

1960年中國人民銀行壹圓。PMG Seventy Gem Unc 70 EPQ★。
這張趣味盎然的1960年壹圓堪稱完美無瑕。PMG封套中鈔票本體置於上方，下方則為印刷商標籤。然而標籤上的序號與鈔票並不吻合，實為趣味十足的一對收藏品，更遑論獲評70分滿分。
Starting Bid: $600


PMG
China / Peoples Republic
"SPECIMEN"
64
64
64
58

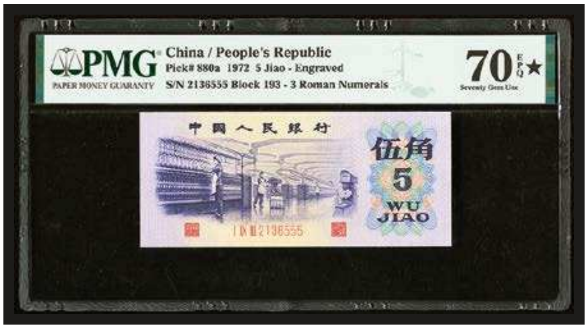
22127 **China** People's Bank of China 1; 2; 5; 10 Yuan (1960-1965) Pick 874s; 875s; 876s; 879s Four Specimen **PMG Choice Uncirculated 64 Net (3); Choice About Unc 58 Net**.
A scarce quartet of Specimen from China's popular 1960s series of Yuan banknotes. Overprints on each side were added on all notes. Notice that each note was previously mounted and perhaps stored in some sort of display that included adhesive. Nonetheless quite rare, especially so as a group. (Total: 4 notes)

1960-1965年中國人民銀行壹圓、貳圓、伍圓及拾圓樣票。一組四張。PMG Choice Uncirculated 64 Net（3張）；Choice About Unc 58 Net。
這一組四張1960年代人民幣樣票可遇不可求。所有鈔票正背面都帶有加蓋，但需注意帶有粘痕，先前可能曾以粘貼方式貯藏。儘管如此，成套樣票依然甚為珍罕難得。
Starting Bid: $2,250


PMG
PAPER MONEY GUARANTY
China / Peoples Republic
Pick# 879a 1965 10 Yüan - Wmk: Great Hall
S/N 8503623 Block 603 - Prefix 3 Roman Numerals
70
EPQ★
Seventy Gem Unc

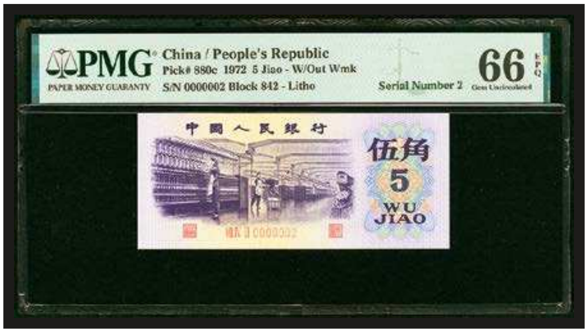
22128 **China** People's Bank of China 10 Yuan 1965 Pick 879a **PMG Seventy Gem Unc 70 EPQ★**.
This note is an elite example of an extremely popular banknote. An astounding 48,102 examples are present in the *PMG Population Report* at the time of cataloging, with only 59 notes earning the coveted 70 perfect score. Rare in this finest possible grade.

1965年中國人民銀行拾圓。PMG Seventy Gem Unc 70 EPQ★。
此鈔評分出類拔萃，向來極受青睞。截至編目時，此鈔在PMG數量報告中僅見48,102例，當中僅有59張獲評70分滿分。榮獲滿分實在可遇不可求。
Starting Bid: $600


PMG
China / People's Republic
Pick# 880a 1972 5 Jiao - Engraved
S/N 2136555 Block 193 - 3 Roman Numerals
70 EPQ★
Seventy Gem Unc
PAPER MONEY GUARANTY
中國人民銀行
伍角
5
WU JIAO

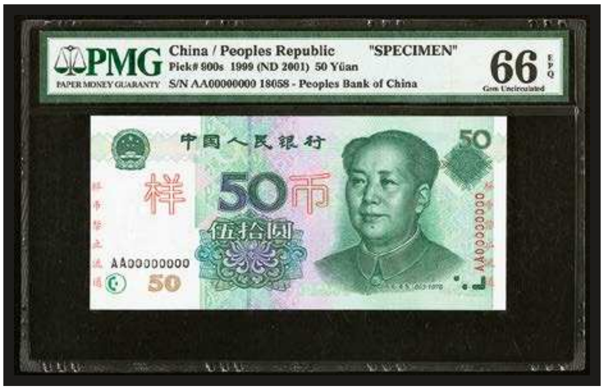
22129 **China** People's Bank of China 5 Jiao 1972 Pick 880a **PMG Seventy Gem Unc 70 EPQ★**.
An absolutely perfect banknote and desirable in this highest possible grade. A note that does not need to be improved upon as every detail is as good as can be.

1972年中國人民銀行伍角。PMG Seventy Gem Unc 70 EPQ★。
此鈔完美無瑕，榮獲滿分實至魅力難擋。所有細節都臻至化境。
Starting Bid: $500


PMG
China / People's Republic
Pick# 880c 1972 5 Jiao - W/Out Wmk
S/N 0000002 Block 842 - Litho
Serial Number 2
66 EPQ
Gem Uncirculated
PAPER MONEY GUARANTY
中國人民銀行
伍角
5
WU JIAO

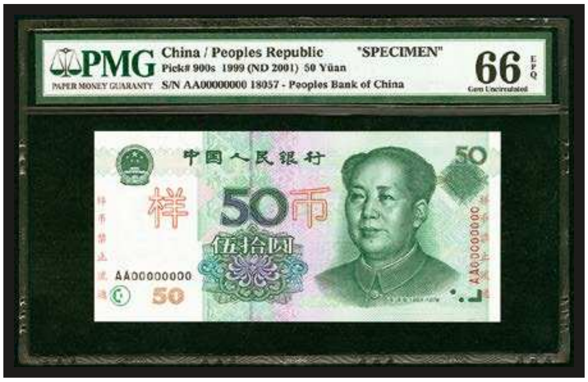
22130 Low **Serial Number 2 China** People's Bank of China 5 Jiao 1972 Pick 880c **PMG Gem Uncirculated 66 EPQ**.
A pretty banknote, and one that is rare with such a desirable, low serial number, 0000002. Pack fresh and impressive.

1972年中國人民銀行伍角。序號0000002。PMG Gem Uncirculated 66 EPQ。
此鈔賞心悅目，並帶有難得一遇的小序號2號。外觀簇新原裝，令人眼前一亮。
Starting Bid: $400


PMG
China / Peoples Republic
"SPECIMEN"
Pick# 900s 1999 (ND 2001) 50 Yüan
S/N AA00000000 18058 - Peoples Bank of China
66 EPQ
Gem Uncirculated
PAPER MONEY GUARANTY
中国人民银行
样
50 币
伍拾圆
AA00000000
50

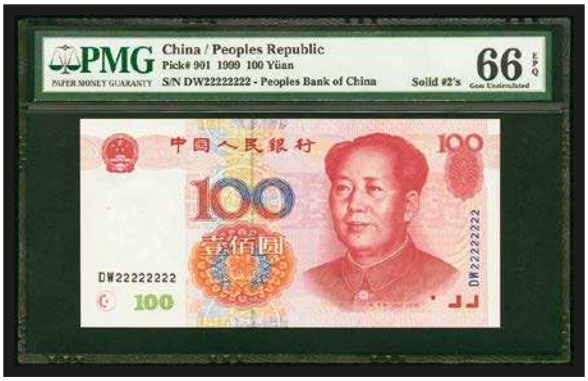
22131 **China** People's Bank of China 50 Yuan 1999 (ND 2001) Pick 900s Specimen **PMG Gem Uncirculated 66 EPQ**.
A handsome denomination in the 1999 series, rarely seen in Specimen format. Red overprints are seen on both sides. Original and desirable at this grade level.

1999年（2001年）中國人民銀行伍拾圓樣票。PMG Gem Uncirculated 66 EPQ。
這張賞心悅目的鈔票出自1999年，甚少見於樣票形式。正背面都帶有紅色加蓋，以此等評分而言，外觀算是相當原裝吸引。
Starting Bid: $1,250


PMG
China / Peoples Republic
"SPECIMEN"
Pick# 900s 1999 (ND 2001) 50 Yüan
S/N AA00000000 18057 - Peoples Bank of China
66 EPQ
Gem Uncirculated
PAPER MONEY GUARANTY
中国人民银行
样
50 币
伍拾圆
AA00000000
50

22132 **China** People's Bank of China 50 Yuan 1999 (ND 2001) Pick 900s Specimen **PMG Gem Uncirculated 66 EPQ**.
An interesting modern Specimen with a plethora of red overprints on both sides. Not generally seen in the marketplace and desirable as such.

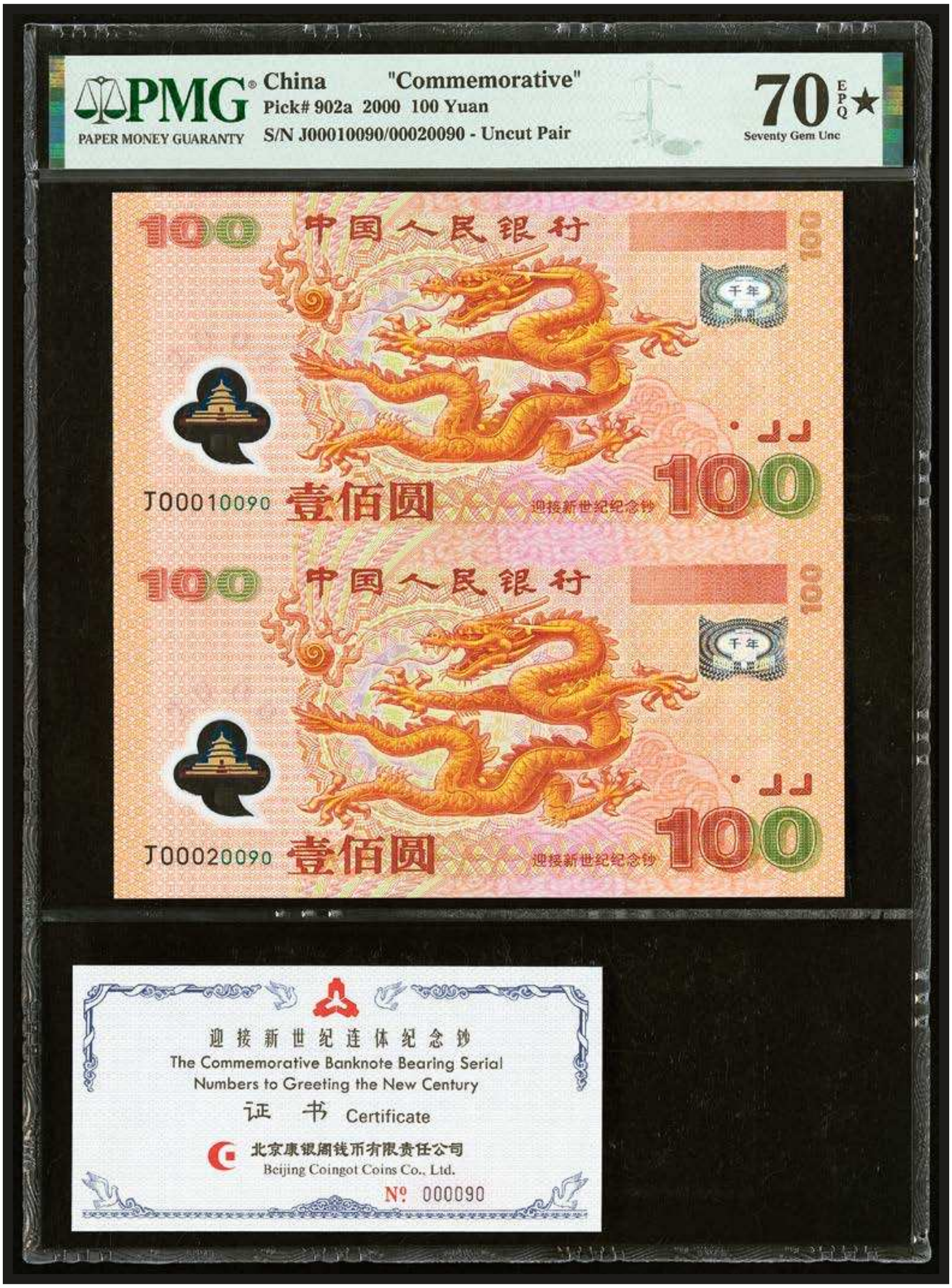
1999年（2001年）中國人民銀行伍拾圓樣票。PMG Gem Uncirculated 66 EPQ。
這張趣味盎然的現代樣票於正背面都帶有琳琅滿目的紅色加蓋，在市場上鮮有一遇，吸引力非同凡響。
Starting Bid: $1,250


PMG
China / Peoples Republic
Pick# 901 1999 100 Yüan
S/N DW22222222 - Peoples Bank of China
Solid #2's
66 EPQ
Gem Uncirculated
PAPER MONEY GUARANTY
中国人民银行
100
壹佰圆
DW22222222
100

22133 **Solid 2's China** People's Bank of China 100 Yuan 1999 Pick 901 **PMG Gem Uncirculated 66 EPQ**.
An always desirable 22222222 serial number is seen on this 100 Yuan of 1999. Completely original and very popular.

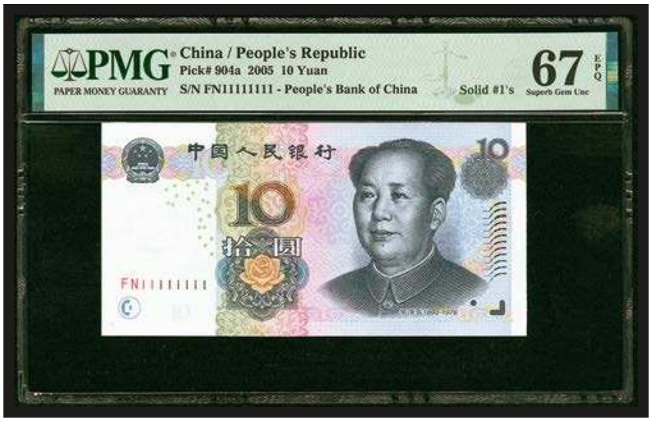
1999年中國人民銀行壹佰圓，全統號22222222。PMG Gem Uncirculated 66 EPQ。
這張1949年壹佰圓帶有全2序號，吸引力非同凡響。其外觀原裝簇新，深受青睞。
Starting Bid: $1,250

Perfect Star Grade Commemorative Pair
完美星級認證的龍年紀念鈔


PMG
PAPER MONEY GUARANTY
China "Commemorative"
Pick# 902a 2000 100 Yuan
S/N J00010090/00020090 - Uncut Pair
70 EPQ★
Seventy Gem Unc
中国人民银行
100
壹佰圆
J00010090
J00020090
迎接新世纪纪念钞
迎接新世纪连体纪念钞
The Commemorative Banknote Bearing Serial Numbers to Greeting the New Century
证书 Certificate
北京康银阁钱币有限责任公司
Beijing Coingot Coins Co., Ltd.
№ 000090

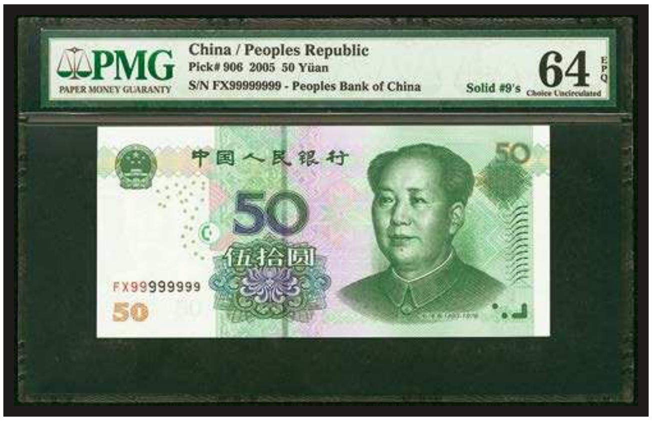
22134 **China** People's Bank of China 100 Yuan 2000 Pick 902a Uncut Commemorative Pair **PMG Seventy Gem Unc 70 EPQ★**.
A visually appealing uncut pair of Commemorative issues featuring a powerful dragon on the obverse side and a vignette displaying the Beijing Millennium Monument on the reverse. This design, commemorating the onset of the new millennium, marks China's debut in using polymer material for banknotes. The technical grade is marked by meticulous precision, and the inclusion of the star designation adds to its allure. Furthermore, the certificate of authenticity is safely enclosed within an encapsulation. This numismatic item is in high demand and enjoys widespread popularity among collectors, especially in this uncut format.

2000年中國人民銀行壹佰圓紀念鈔，未裁切二連張。PMG Seventy Gem Unc 70 EPQ★。
這對未裁雙連張於正面印有怒目圓睜的飛龍圖案，背面則是中華世紀壇，外觀無懈可擊。此設計旨在紀念千禧年的蒞臨，同是中國首次發行塑料鈔票。獨心匠運的印刷工藝造就了頂尖上乘的分數，★認證更是錦上添花。保真證書亦一併封裝其中。證書號碼#000090。此鈔向來需求甚殷，在收藏家間深受歡迎，連體鈔的人氣更是一時無倆。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China / People's Republic
Pick# 904a 2005 10 Yuan
S/N FN11111111 - People's Bank of China
Solid #1's
67
EPQ
Superb Gem Unc

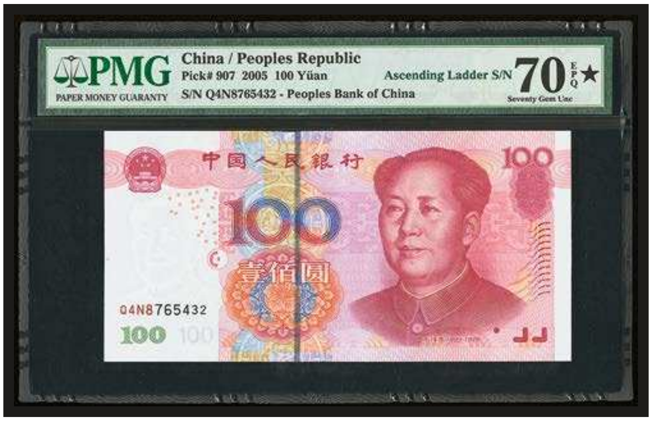
22135 **Solid 1's China** People's Bank of China 10 Yuan 2005 Pick 904a **PMG Superb Gem Unc 67 EPQ**.
A popular solid serial number 10 Yuan. Pack fresh and nearly perfect in every way.

2005年中國人民銀行拾圓。序號11111111。PMG Superb Gem Unc 67 EPQ。
這張拾圓印有深得人心的全同序號，封裝簇新，品相狀態近乎完美。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / Peoples Republic
Pick# 906 2005 50 Yüan
S/N FX99999999 - Peoples Bank of China
Solid #9's
64
EPQ
Choice Uncirculated

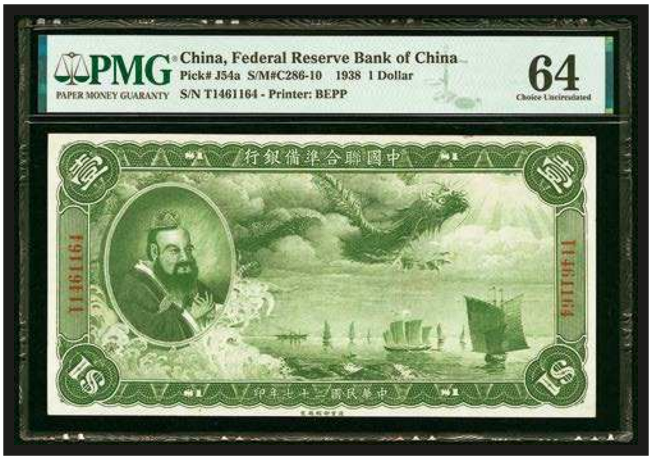
22136 **Solid 9's China** People's Bank of China 50 Yuan 2005 Pick 906 **PMG Choice Uncirculated 64 EPQ**.
The elite 99999999 serial number is seen on this pretty banknote. Especially collectible with a solid number.

2005年中國人民銀行伍拾圓，全統號99999999。PMG Choice Uncirculated 64 EPQ。
這張漂亮悅目的鈔票帶有無與倫比的全9序號，收藏價值非同凡響。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China / Peoples Republic
Pick# 907 2005 100 Yüan
S/N Q4N8765432 - Peoples Bank of China
Ascending Ladder S/N
70
EPQ
★
Seventy Gem Unc

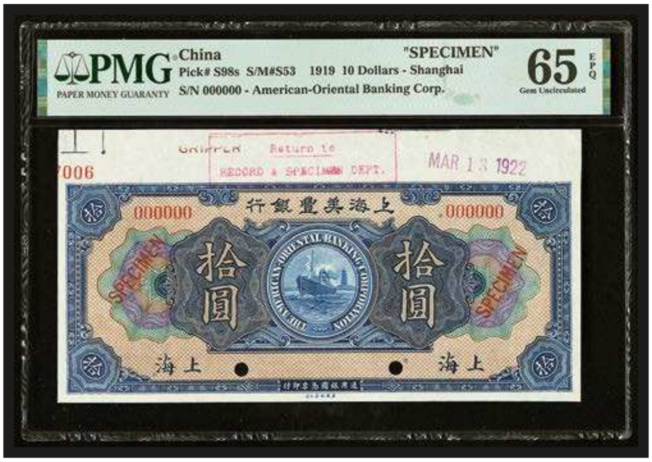
22137 **Ascending Ladder Serial Number China** People's Bank of China 100 Yuan 2005 Pick 907 **PMG Seventy Gem Unc 70 EPQ★**.
An incredible banknote, with a descending ladder serial number and a perfect technical grade assigned by PMG. Impressive with two special attributes.

2005年中國人民銀行壹佰圓，順子號8765432。PMG Seventy Gem Unc 70 EPQ★。
此鈔帶有賞心悅目的倒順子號，並獲PMG評得滿分，集兩款稀罕特質於一身，令人歎為觀止。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China, Federal Reserve Bank of China
Pick# J54a S/M#C286-10 1938 1 Dollar
S/N T1461164 - Printer: BEPP
64
Choice Uncirculated

22138 **China** Federal Reserve Bank of China 1 Dollar 1938 Pick J54a S/M#C286-10 **PMG Choice Uncirculated 64**.
A stunning banknote, featuring Confucius and a flying dragon. Rare in good collector grades and a famous type note from the era of Japanese Puppet Banks operating in China.

民國二十七年 (1938) 中國聯合準備銀行壹圓。PMG Choice Uncirculated 64。
這款赫赫有名的珍鈔由在華日偽銀行發行，印有孔子像和飛龍圖案，令人眼前一亮。其上佳評分鮮有一遇，
Starting Bid: $400



22139 **China** American-Oriental Banking Corporation, Shanghai 10 Dollars 16.9.1919 Pick S98s S/M#S53 Specimen **PMG Gem Uncirculated 65 EPQ**.

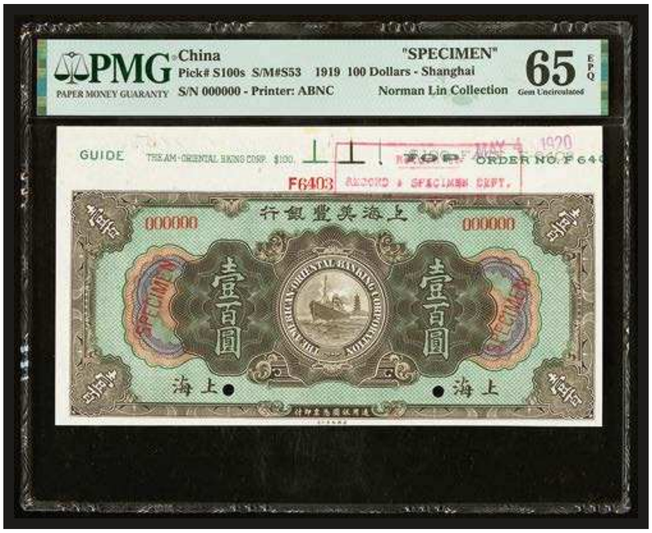
This handsome Specimen represents a banknote almost never seen in issued form. Specimen are also rare, as evidenced by the mere 20 examples present in the *PMG Population Report* at the time of cataloging. Hole punch cancelled with red overprints applied. The extra wide top margin adds some character to the beautiful type. A scarce foreign bank type for China.

From The Norman Lin Collection

1919年上海美豐銀行拾圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

此鈔瑰麗得體，其流通票幾乎見所未見，而樣票亦相當珍罕。截至編目時，在PMG數量報告中僅見二十例。票面帶有注銷孔和紅色加蓋。寬闊的頂邊更為這張漂亮悅目的鈔票添上幾分個性。實為可遇不可求的中國外商珍鈔。

Starting Bid: $600



22140 **China** American-Oriental Banking Corporation, Shanghai 100 Dollars 16.9.1919 Pick S100s S/M#S53 Specimen **PMG Gem Uncirculated 65 EPQ**.

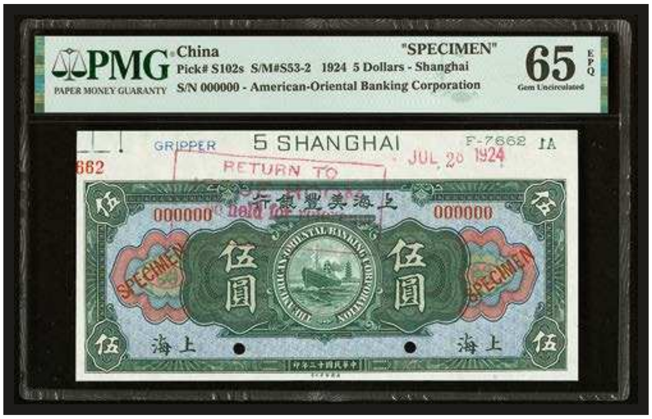
Highest denomination of the series by this issuer. It is unknown if issued examples exist, which makes Specimen that much more appealing. Original, Uncirculated paper is seen on this Specimen, which features an extra wide top margin and typical cancellations. At the time of cataloging, PMG has graded a mere ten Specimen of this type.

From The Norman Lin Collection

1919年上海美豐銀行壹百圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

此為上海美豐銀行的最高面額，不知有否流通票存世，使得樣票份外誘人吸引。此樣票原裝簇新，具備未流通紙質，在上方帶有寬邊和注銷蓋章。截至編目時，PMG記錄中僅見十張樣票例子。

Starting Bid: $1,500



22141 **China** American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1924 Pick S102s S/M#S53-2 Specimen **PMG Gem Uncirculated 65 EPQ**.

A pretty Specimen prepared by American Bank Note Company. This denomination is notoriously rare in issued format, which leaves Specimen as the more reasonable method to acquire the type. This Specimen was at the top of the printed sheet, hence the extra wide top margin. A plethora of typed and printed notations are mentioned for accuracy. Additionally, as the was the custom, two hole punched cancellations and red overprints were applied.

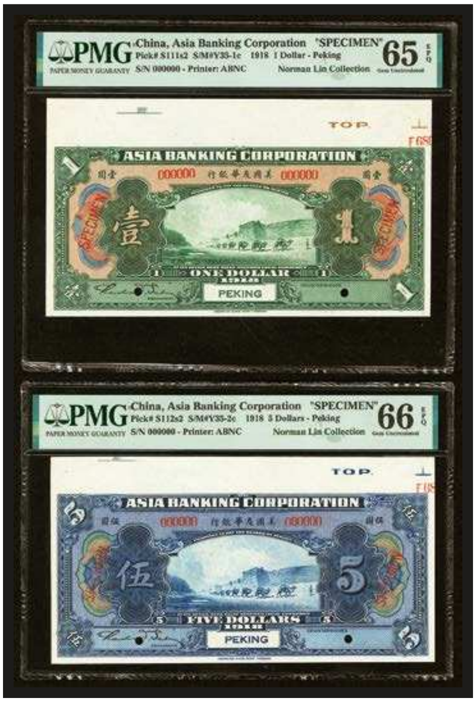
From The Norman Lin Collection

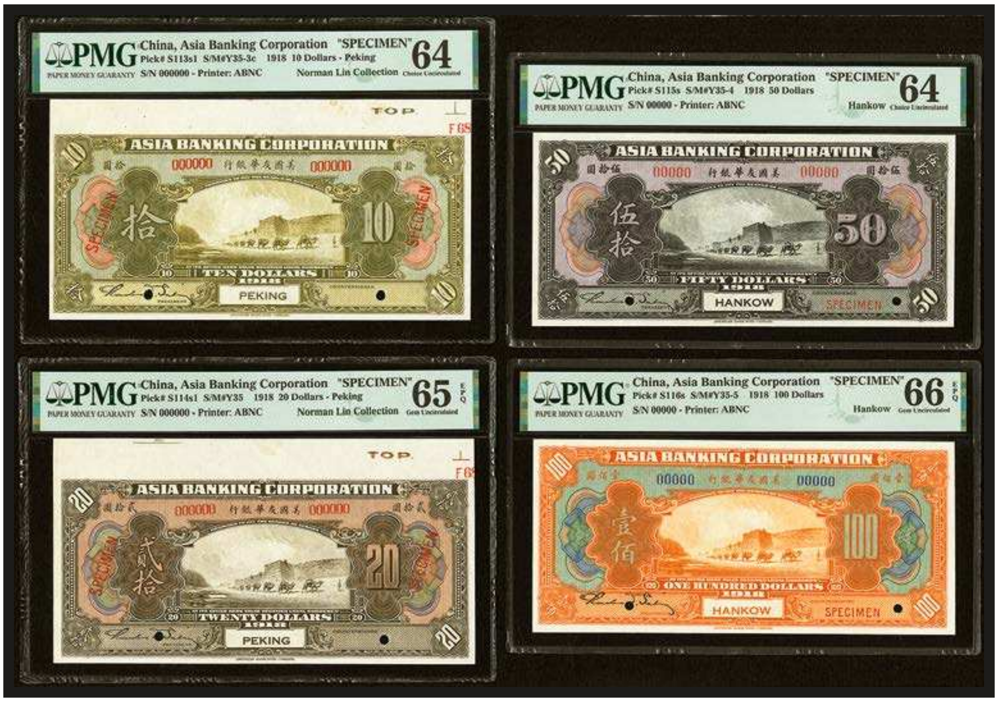
民國十三年（1924）上海美豐銀行伍圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

這張美鈔公司鈔票實在悅目萬分，其流通票向來以難以覓得而為人所知，使得樣票成了入手的不二法門。此樣票出自原張的最頂一行，故帶有寬闊的頂邊，另見一系列印刷及手寫之批注。添上兩處注銷孔和紅色加蓋亦是常見之舉。

Starting Bid: $500

Complete Set of Asia Banking Corporation Specimen
美國友華銀行樣票全套


PMG
China, Asia Banking Corporation "SPECIMEN" 65
Norman Lin Collection
ASIA BANKING CORPORATION
ONE DOLLAR
PEKING
PMG
China, Asia Banking Corporation "SPECIMEN" 66
Norman Lin Collection
ASIA BANKING CORPORATION
FIVE DOLLARS
PEKING

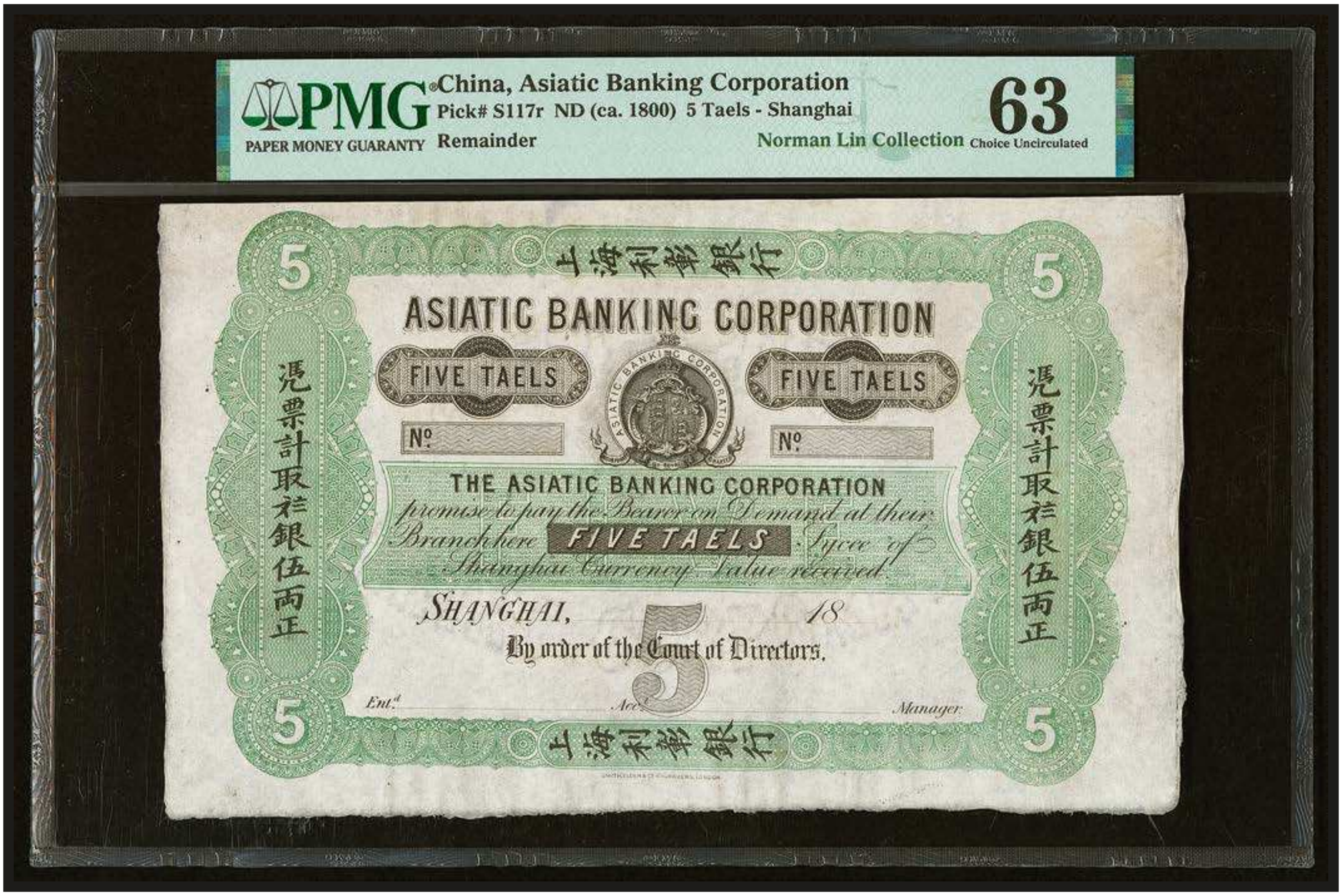

PMG
China, Asia Banking Corporation "SPECIMEN" 64
Norman Lin Collection
ASIA BANKING CORPORATION
TEN DOLLARS
PEKING
PMG
China, Asia Banking Corporation "SPECIMEN" 64
Hankow
ASIA BANKING CORPORATION
FIFTY DOLLARS
HANKOW
PMG
China, Asia Banking Corporation "SPECIMEN" 65
Norman Lin Collection
ASIA BANKING CORPORATION
TWENTY DOLLARS
PEKING
PMG
China, Asia Banking Corporation "SPECIMEN" 66
Hankow
ASIA BANKING CORPORATION
ONE HUNDRED DOLLARS
HANKOW
SPECIMEN

22142 **China** Asia Banking Corporation, Peking; Hankow 1; 5; 10; 20; 50 100 Dollar/s 1918 Pick S111s2; S112s2; S113s1; S114s1; S115s; S116s Six Specimen **PMG Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64 (2); Gem Uncirculated 66 EPQ (2)**.
A beautiful and rare complete set of denominations are offered in this lot. Issued notes from the Asia Banking Corporation are famously scarce, which leaves Specimen as the more practical mode to acquire the types. Each denomination is hole punched and overprint cancelled. Notice the "HANKOW" and "PEKING" city-of-issue notations on the front of each respective banknote. Fantastic as a group of Specimen. (Total: 6 notes)
From The Norman Lin Collection

1918年美國友華銀行壹圓、伍圓、拾圓、貳拾圓、伍拾圓及壹佰圓。北京及漢口地名。一組六張樣票。PMG Gem Uncirculated 65 EPQ（2張）; Choice Uncirculated 64（2張）; Gem Uncirculated 66 EPQ（2張）。
此項拍品包含一組華美珍罕的不同面額鈔票。友華銀行的流通票以稀罕難得而著稱，使得樣票成了入手的最佳途徑。每張都帶有注銷孔和加蓋，並請注意每張的正面都帶有漢口和北京地名。一組成套樣票令人歎為觀止。
Starting Bid: $3,000

Sole PMG Graded 5 Taels Remainder

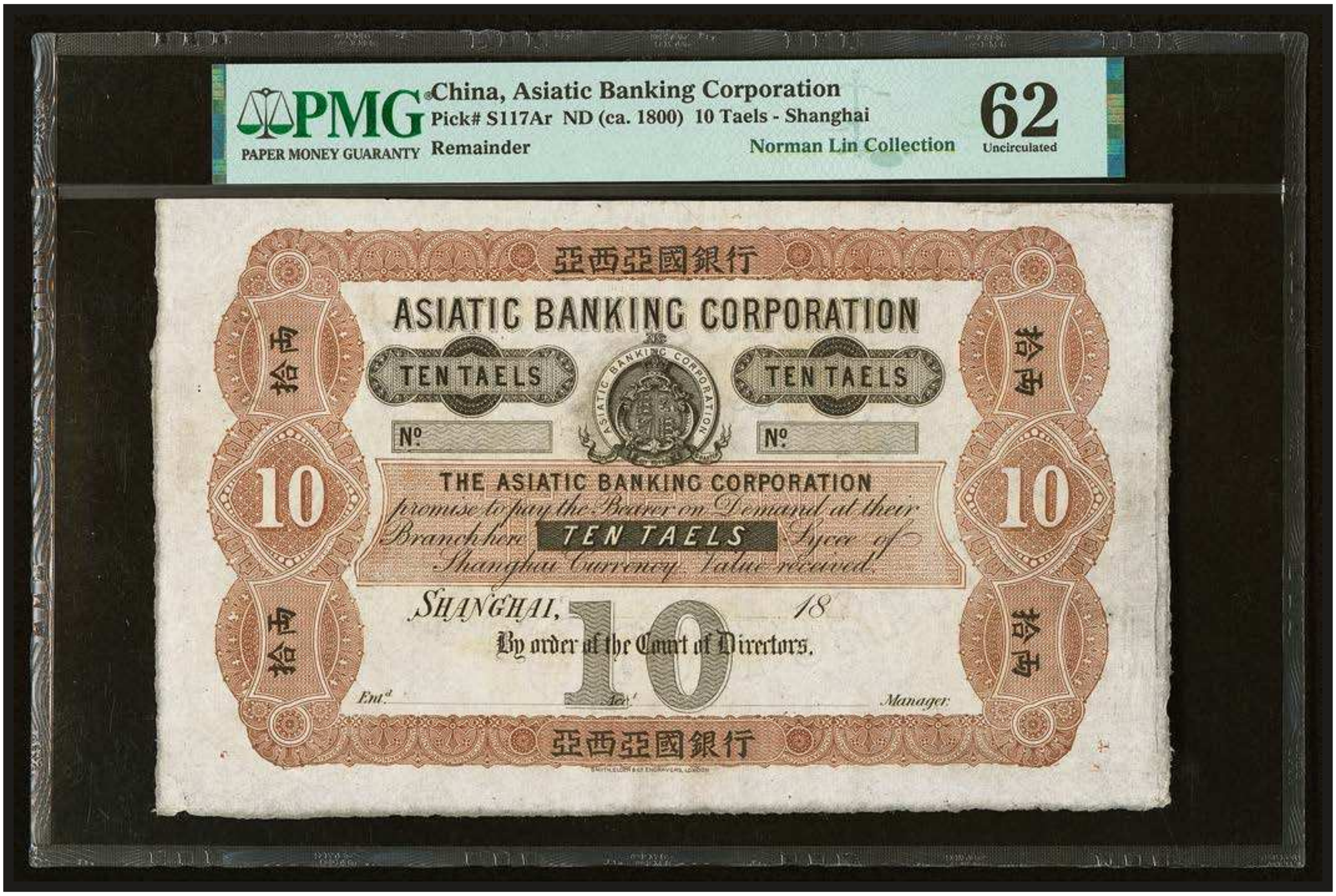
精美的伍兩庫存票


PMG
PAPER MONEY GUARANTY
China, Asiatic Banking Corporation
Pick# S117r ND (ca. 1800) 5 Taels - Shanghai
Remainder
Norman Lin Collection
63
Choice Uncirculated
上海利彰銀行
ASIATIC BANKING CORPORATION
FIVE TAELS
FIVE TAELS
Nº
Nº
THE ASIATIC BANKING CORPORATION
promise to pay the Bearer on Demand at their Branch here FIVE TAELS Sycee of Shanghai Currency Value received.
SHANGHAI, 18
By order of the Court of Directors.
Entd.
Accd.
Manager.
憑票計取紋銀伍兩正
5

22143 **China** Asiatic Banking Corporation, Shanghai 5 Taels ND (ca. 1800) Pick S117r Remainder **PMG Choice Uncirculated 63**.
Asiatic Banking Corporation notes for China are most likely only seen in prototype or remainder format, as it is unlikely that issued banknotes were ever signed into service and issued. This bank operated in China for, at most, four years, from 1862 or 1864 until 1866, at which time its assets were liquidated. This remainder offers a glimpse into what a banknote from this issuer for a branch office in Shanghai could have been. A classic 19th-century design. At the time of cataloging, this is the first and only example graded by PMG. Extremely rare and missing from nearly all relevant collections.
From The Norman Lin Collection

約1800年上海利彰銀行伍兩庫存票，上海地名。PMG Choice Uncirculated 63。
利彰銀行之中國紙鈔常見於原型或庫存票樣式，皆因其鈔票不太可能獲得簽署並投入使用與發行。這家中國最多只經營了四年，從1862年或1864年到1866年，其資產在此期間被清算。此庫存票讓我們有幸一窺該發行商的鈔票本來的面貌及來自十九世紀的經典設計。截至編目時，這是PMG絕無僅有的一例，幾乎所有相關收藏中均不可尋。可遇不可求。
Starting Bid: $7,500

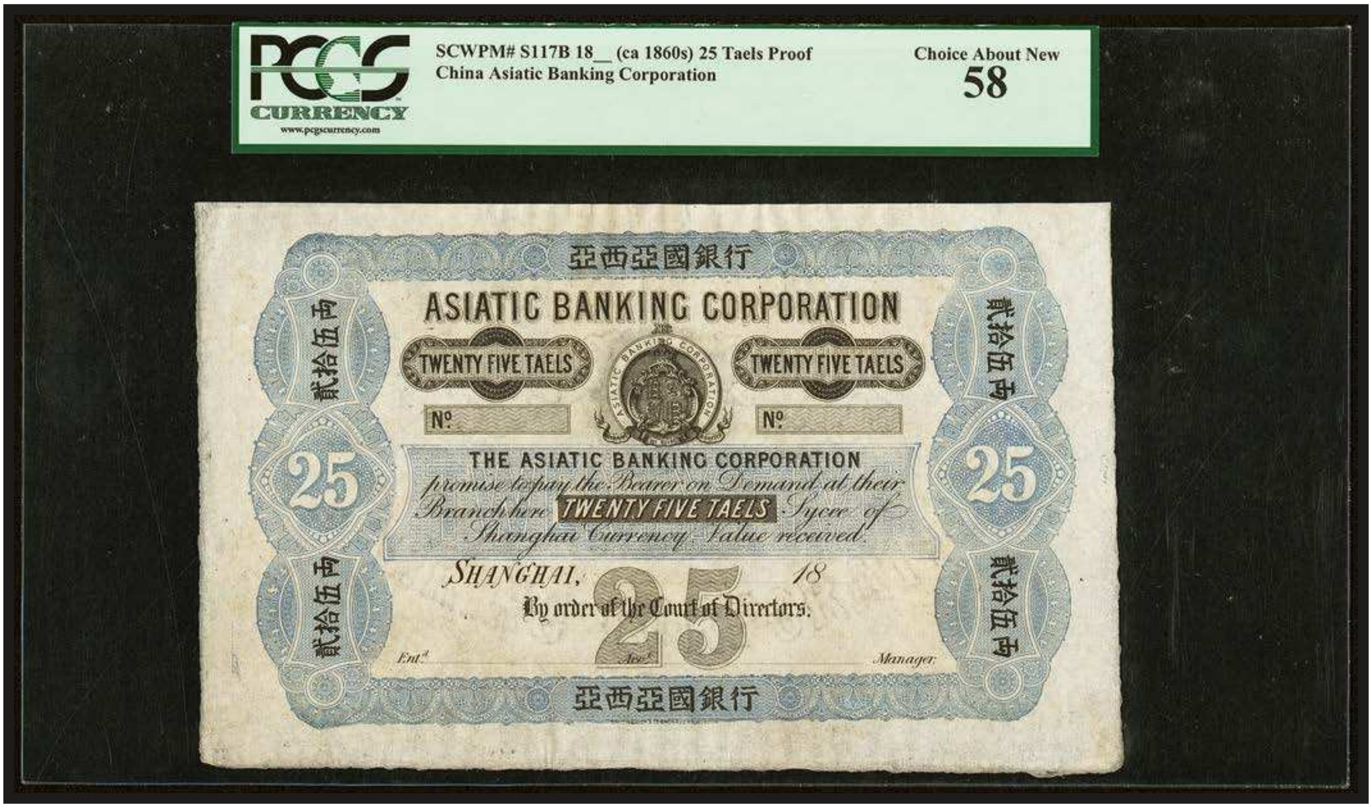
Extremely Rare Asiatic Banking Corporation 10 Taels
極爲珍罕之亞西亞國銀行拾兩


PMG
PAPER MONEY GUARANTY
China, Asiatic Banking Corporation
Pick# S117Ar ND (ca. 1800) 10 Taels - Shanghai
Remainder
Norman Lin Collection
62
Uncirculated
亞西亞國銀行
ASIATIC BANKING CORPORATION
TEN TAELS
TEN TAELS
No.
No.
THE ASIATIC BANKING CORPORATION
promise to pay the Bearer on Demand at their Branch here TEN TAELS Sycee of Shanghai Currency. Value received.
SHANGHAI, 18
By order of the Court of Directors.
Entd.
Acct.
Manager.
10
10
10
拾兩
拾兩
拾兩
拾兩
亞西亞國銀行

22144 **China** Asiatic Banking Corporation, Shanghai 10 Taels ND (ca. 1800) Pick S117Ar Remainder **PMG Uncirculated 62**.
A near complete set of remainders printed for the Asiatic Banking Corporation's Shanghai branch is offered in today's auction. This impressive 10 Taels is like the other denominations in that it is virtually unique or very rare. At the time of cataloging, this is the first and only example graded in the *PMG Population Report*. This Indian bank operated for at maximum four years, hence few issued banknotes are known for all branches across Asia. Proofs, Specimen, or remainders are known for some issues as well. This offering is not to be missed and part of an amazing set presented in today's auction.
From The Norman Lin Collection

約1800年亞西亞國銀行拾兩庫存票，上海地名。PMG Uncirculated 62。
此次拍賣呈獻了一套近乎齊全的亞西亞國銀行上海分行庫存票。無獨有偶，這張讓人回味的拾兩庫存票與其他面值一樣，幾近是獨一無二或極其珍稀。截至編目時，這是首張也是唯一一張榮獲PMG入評的例子。這家印度銀行經營時間最長為四年，因此亞洲各分行發行的鈔票數量猶如鳳毛麟角，其中爲人所熟悉的多是一些試樣票、樣票或庫存票。這套使人趨之若鶩的鈔票萬中無一，機不可失。
Starting Bid: $7,500

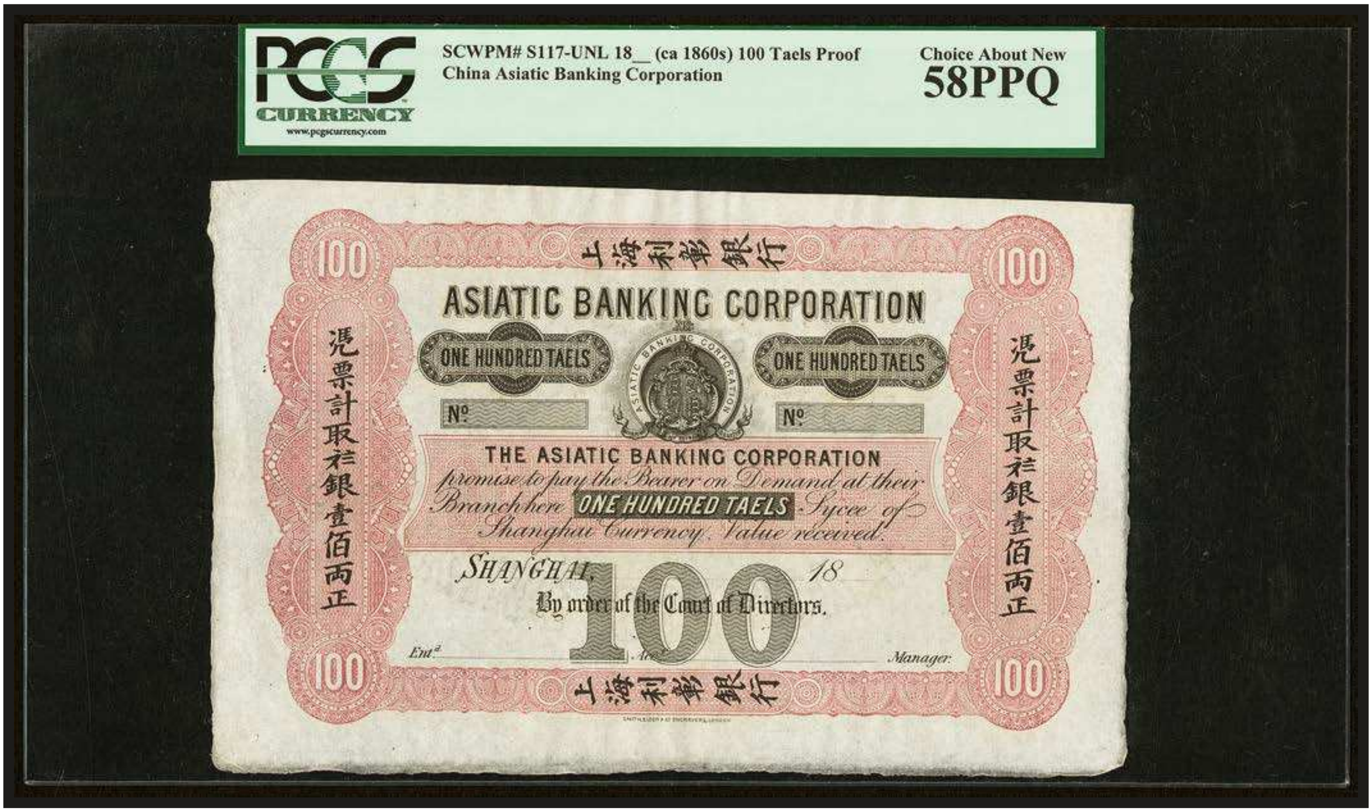
Handsome and Extremely Rare Shanghai Branch Remainder
稀世珍品之上海亞西亞國銀行庫存票


SCWPM# S117B 18__ (ca 1860s) 25 Taels Proof
China Asiatic Banking Corporation
Choice About New
58
PCGS CURRENCY
亞西亞國銀行
ASIATIC BANKING CORPORATION
TWENTY FIVE TAELS
TWENTY FIVE TAELS
No
No
貳拾伍兩
25
25
THE ASIATIC BANKING CORPORATION
promise to pay the Bearer on Demand at their Branch here TWENTY FIVE TAELS Sycee of Shanghai Currency Value received.
SHANGHAI, 18
By order of the Court of Directors.
Entd.
Accnt.
Manager.
25
亞西亞國銀行

22145 **China** Asiatic Banking Corporation, Shanghai 25 Taels ND (ca. 1860s) Pick S117Br Remainder **PCGS Choice About New 58**.
A handsome and pretty type, prepared for the Shanghai branch of the Asiatic Banking Corporation between 1862 and 1866. This bank rose to prominence quickly, and folded equally quickly. Issued notes seem to only exist for the Ceylon branch, and otherwise, remainders, Proofs, and Specimen may be the only relics of this short-lived issuer. This 25 Taels is almost fully printed, except for a date, serial numbers, and signatures. All printed design elements present well considering this Remainder is over 150 years old. A foreign bank type for China that is virtually unseen and worthy of serious consideration.
From The Norman Lin Collection

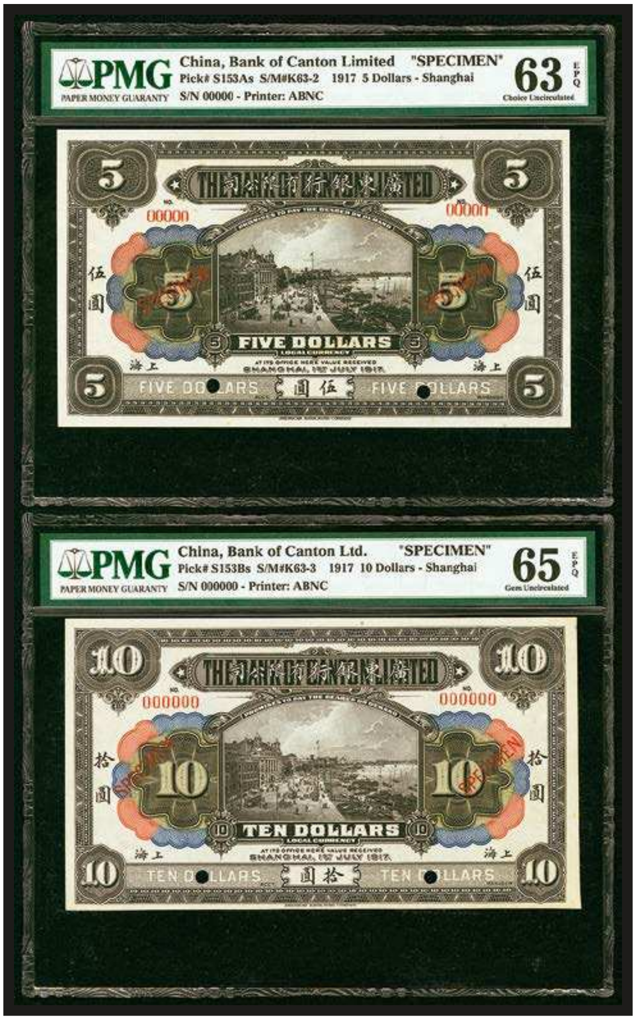
約1860年亞西亞國銀行貳拾伍兩庫存票, 上海地名。PCGS Choice About New 58。
這張精巧風雅的鈔票是為亞西亞國銀行上海分行於1862至1866年之間預備發行的。該銀行迅速崛起, 同樣也轉瞬即逝。該行流通票似乎僅見於錫蘭分行, 餘下的庫存票、試樣票及樣票可能是這家短壽銀行的唯一遺物。這張貳拾伍兩紙幣接近印製完成, 僅缺少日期、序號及簽署。考慮到這張庫存票至今已有一百五十多年歷史, 票面的所有設計元素和紙質狀態均令人驚嘆。這張由外資銀行印刷的中國鈔票極爲罕見, 藏家切記把握機會納入收藏。
Starting Bid: $10,000

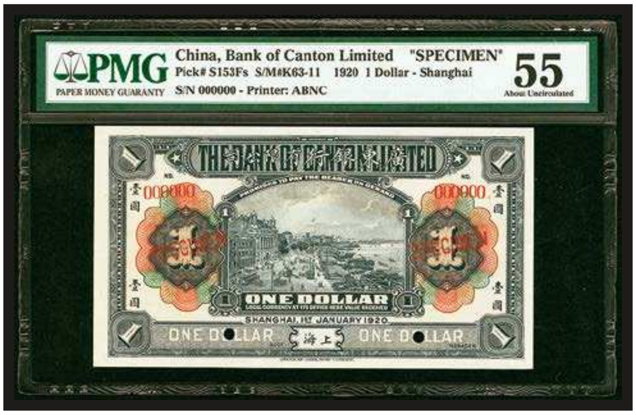
High Denomination Rarity for Shanghai
上海利彰銀行高面額珍品


SCWPM# S117-UNL 18__ (ca 1860s) 100 Taels Proof
China Asiatic Banking Corporation
Choice About New
58PPQ
PCGS CURRENCY
www.pcgscurrency.com
上海利彰銀行
ASIATIC BANKING CORPORATION
ONE HUNDRED TAELS
ONE HUNDRED TAELS
No
No
THE ASIATIC BANKING CORPORATION
promise to pay the Bearer on Demand at their Branch here ONE HUNDRED TAELS Sycee of Shanghai Currency, Value received.
SHANGHAI, 18
By order of the Court of Directors.
Entd.
Manager.
100
憑票計取紋銀壹佰兩正

22146 **China** Asiatic Banking Corporation, Shanghai 100 Taels ND (ca. 1860s) Pick UNL Remainder **PCGS Choice About New 58PPQ**.
The Asiatic Banking Corporation was a famous but very short-lived bank. Founded in either 1862 or 1864 in India, this bank quickly expanded to Sri Lanka, Singapore, Hong Kong, and China. Banknotes were in the process of being made, but suddenly, the bank liquidated its assets in 1866. Only remainders and Specimen remain, except for a few issued examples from Ceylon. This handsome, large format type is a higher denomination prepared for the Shanghai branch. Original paper with just minor handling. Very rare and a desirable relic from a bank that expanded quickly and failed within only a few years.
From The Norman Lin Collection

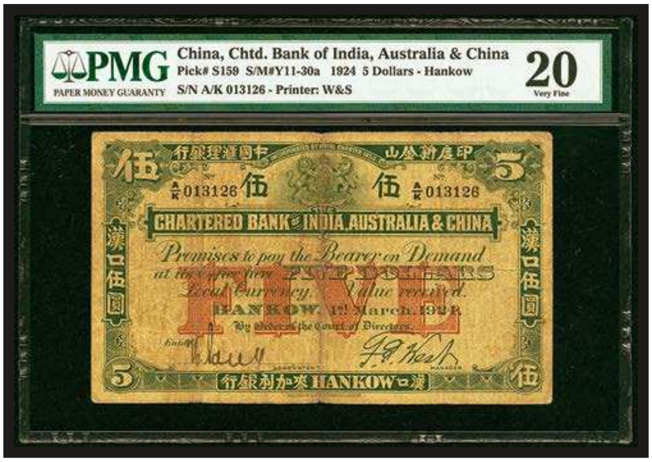
約1860年上海利彰銀行壹佰兩庫存票，上海地名。PCGS Choice About New 58PPQ。
利彰銀行雖然聲名顯赫，卻如曇花一現般短暫出現。該銀行成立於1862或1864年，並迅速擴展至斯里蘭卡、新加坡、香港和中國。就在鈔票製作期間，該銀行於1866年突然清算資產。除了幾張出自錫蘭的流通票外，現今僅見少量的庫存票和樣票。這款別具魅力之大型紙幣是為上海分行準備的高面額紙幣，大體上保留了原初的外觀，觸痕微不足道。此鈔可謂是一家迅速擴張卻在短短幾年內倒下的銀行的滄海遺珠。
Starting Bid: $10,000


PMG
China, Bank of Canton Limited "SPECIMEN"
Pick# S153As S/M#K63-2 1917 5 Dollars - Shanghai
S/N 00000 - Printer: ABNC
63 EPQ
Choice Uncirculated
China, Bank of Canton Ltd. "SPECIMEN"
Pick# S153Bs S/M#K63-3 1917 10 Dollars - Shanghai
S/N 000000 - Printer: ABNC
65 EPQ
Gem Uncirculated


PMG
China, Bank of Canton Limited "SPECIMEN"
Pick# S153Fs S/M#K63-11 1920 1 Dollar - Shanghai
S/N 000000 - Printer: ABNC
55
About Uncirculated

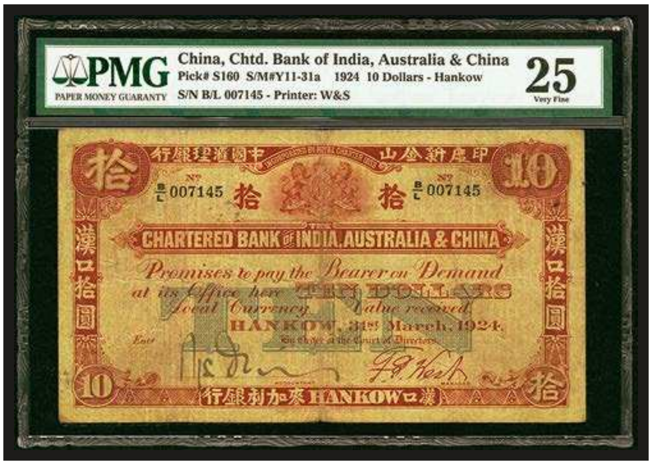
22147 **China** Bank of Canton Limited, Shanghai 1; 5; 10 Dollar/s (1917-1920) Pick S153As; S153Bs; S153Fs Three Specimen **PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ; About Uncirculated 55**.
Three handsome and rare Specimen are offered in this lot. Issued notes from the Bank of Canton are very scarce, which makes Specimen that much more appealing. Pretty engravings of the ports in Shanghai and Hong Kong are seen on both sides of each Specimen. Hole punched and overprint cancelled. Desirable as a trio of denominations. (Total: 3 notes)

1917-1920年廣東銀行有限公司壹圓、伍圓及拾圓，上海地名。一組三張樣票。PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ; About Uncirculated 55。
此項拍品號包含三張漂亮悅目的珍罕樣票。廣東銀行的流通票相當少見難覓，使得樣票成了別具魅力的入手途徑。每張樣面的正背面都印有上海和香港港口的圖案，雕工華美絕倫，並帶有注銷孔和加蓋。成組三張實在誘人不已。
Starting Bid: $1,500


PMG
China, Chtd. Bank of India, Australia & China
Pick# S159 S/M#Y11-30a 1924 5 Dollars - Hankow
S/N A/K 013126 - Printer: W&S
20
Very Fine

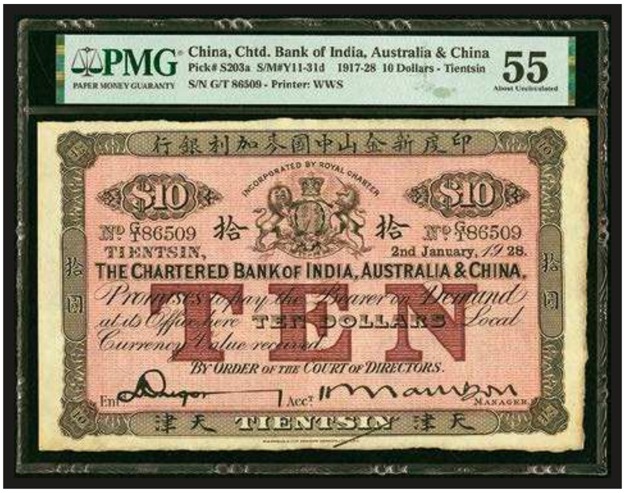
22148 **China** Chartered Bank of India, Australia & China, Hankow 5 Dollars 1.3.1924 Pick S159 S/M#Y11-30a **PMG Very Fine 20**.
A scarce Hankow issue from a famous issuer in China and Hong Kong. Circulated evenly, this note is also seen with an ink stamp mentioned for accuracy, although such stamps are not unusual. All details, both printed and written, remain visible.

1924年印度新金山中國匯理銀行伍圓，漢口地名。PMG Very Fine 20。
這張稀罕少見的漢口地名鈔票出自聲名遠播的匯理銀行。票面帶有均勻有致的流通痕跡和常見的蓋章。所有印刷和手寫的細節都一目了然，清晰可見。
Starting Bid: $400


PMG
China, Chtd. Bank of India, Australia & China
Pick# S160 S/M#Y11-31a 1924 10 Dollars - Hankow
S/N B/L 007145 - Printer: W&S
25
Very Fine

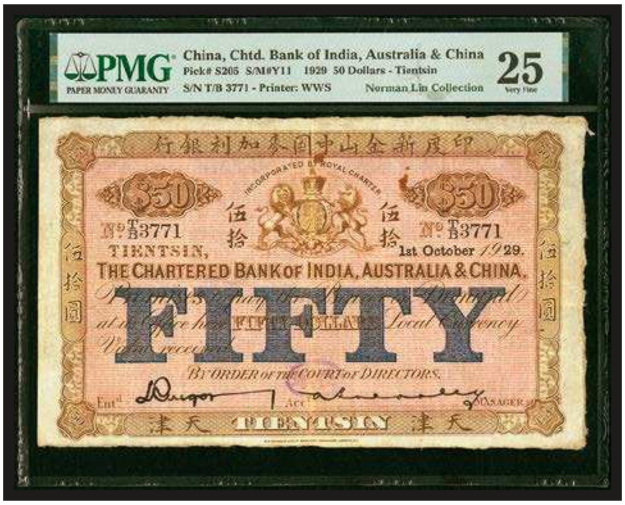
22149 **China** Chartered Bank of India, Australia & China, Hankow 10 Dollars 31.3.1924 Pick S160 S/M#Y11-31a **PMG Very Fine 25**.
A scarce Hankow issue from a very popular and famous overseas bank that issued banknotes in China, Hongkong, and Southeast Asia during the 19th and 20th centuries. To date, PMG has graded only 22 examples of this $10 from 1924. Some ink is mentioned for accuracy. A desirable and uncommon type.

1924年印度新金山中國匯理銀行拾圓，漢口地名。PMG Very Fine 25。
印度新金山中國匯理銀行在十九至二十世紀的中國大陸、香港和東南亞均有發鈔。這張稀罕少見的漢口地名鈔票便出自其手筆。截至目前為止，PMG記錄中僅見二十二張1924年拾圓。票面帶有若干墨污。此鈔魅力不凡、鮮有一遇。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China, Chtd. Bank of India, Australia & China
Pick# S203a S/M#Y11-31d 1917-28 10 Dollars - Tientsin
S/N G/T 86509 - Printer: WWS
55
About Uncirculated

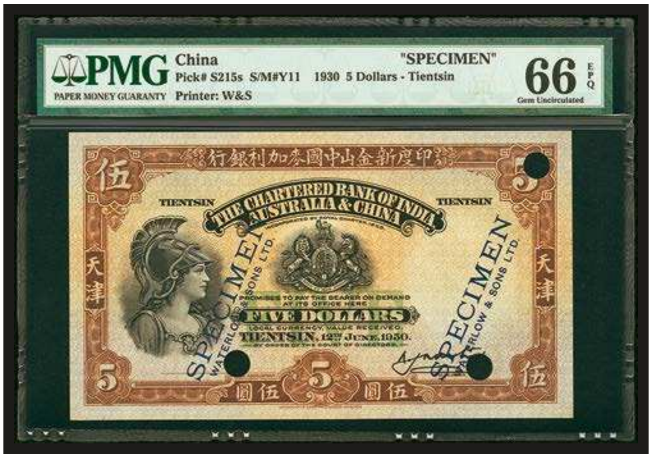
22150 **China** Chartered Bank of India, Australia & China, Tientsin 10 Dollars 2.1.1928 Pick S203a S/M#Y11-31d **PMG About Uncirculated 55**.
A fantastic, high grade example of this famous large format banknote. Tientsin was and still remains a major port city near Beijing and many foreign bank issues circulated there in the early 20th-century. At the time of cataloging, this example is bettered by only three notes in the *PMG Population Report*. The printed ink and manuscript signatures are as bold as the day this note was issued. This will be the finest example of the type that we have had the privilege to offer.

1928年印度新金山中國麥加利銀行拾圓，天津地名。PMG About Uncirculated 55。
這張大幅面鈔票聲名顯赫，評分出色，可謂出類拔萃。天津從當時至今都為一大港口城市，由於接近北京，不少外商銀行鈔票在二十世紀初流通於當地。截至編目時，此鈔在PMG數量報告中僅見三例更佳，同時是敝司有幸經手的最佳一例，其墨印和手簽簽署至今仍鮮明深峻，猶如昨日印成。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
China, Chtd. Bank of India, Australia & China
Pick# S205 S/M#Y11 1929 50 Dollars - Tientsin
S/N T/B 3771 - Printer: WWS
Norman Lin Collection
25
Very Fine

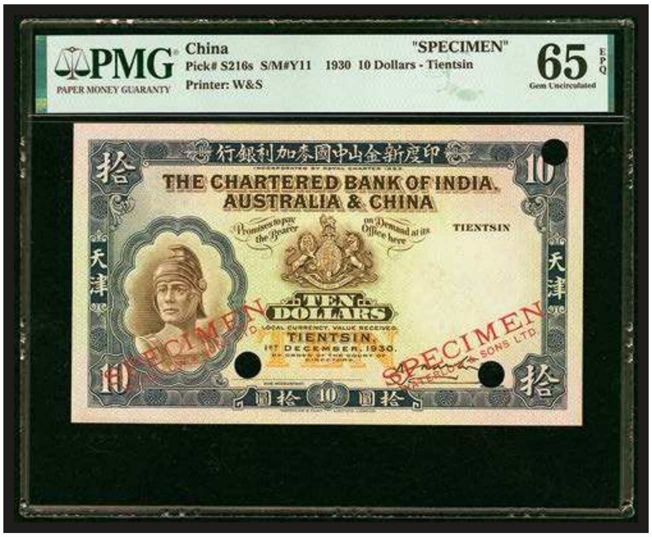
22151 **China** Chartered Bank of India, Australia & China, Tientsin 50 Dollars 1.10.1929 Pick S205 S/M#Y11 **PMG Very Fine 25**.
A very scarce denomination for this Chinese issue from the early 20th-century. PMG has graded only nine issued examples at the time of cataloging. Just a few specks of rust are present on this very pleasant example. Mild circulation is seen atop original paper with bright ink and bold signatures.
From The Norman Lin Collection

1929年印度新金山中國麥加利銀行伍拾圓，天津地名。PMG Very Fine 25。
這張稀罕難得的在華外商銀行鈔票出自二十世紀。截至編目時，PMG記錄中僅見九張流通票例子。此鈔僅帶有寥寥數處鏽痕，外觀份外賞心悅目。其紙質原裝，墨印亮麗，簽署清晰，略見流通痕跡。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
China
"SPECIMEN"
Pick# S215s S/M#Y11 1930 5 Dollars - Tientsin
Printer: W&S
66
EPQ
Gem Uncirculated

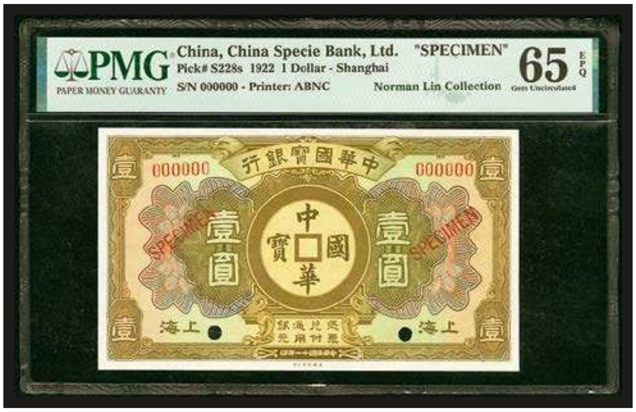
22152 **China** Chartered Bank of India, Australia & China, Tientsin 5 Dollars 12.6.1930 Pick S215s S/M#Y11 Specimen **PMG Gem Uncirculated 66 EPQ**.
A stunning Waterlow & Sons Specimen from the 1930 series issued by this famed bank. The Tientsin branch print is seen on the front of this incredible example. Punch hole cancelled and overprinted in blue. At the time of writing, this Specimen is tied for the finest grade for the type of only nine pieces in the census.

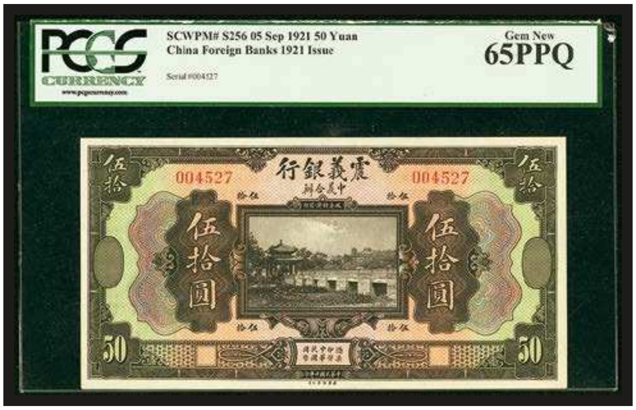
1930年印度新金山中國麥加利銀行伍圓樣票，天津地名。PMG Gem Uncirculated 66 EPQ。
印度新金山中國麥加利銀行赫赫有名，而這張令人眼前一亮的華德路樣票則出自1930年代。這張出類拔萃的例子於正面印有天津地名，另見注銷孔及藍色加蓋。截至編目時，此樣票之評分在記錄的僅九例中併列榜首。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
China
"SPECIMEN"
Pick# S216s S/M#Y11 1930 10 Dollars - Tientsin
Printer: W&S
65
EPQ
Gem Uncirculated

22153 **China** Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.12.1930 Pick S216s S/M#Y11 Specimen **PMG Gem Uncirculated 65 EPQ**.
A famously beautiful Waterlow & Sons engraving, created to highlight the printer's abilities to create exceptional banknotes. Red overprints and a punch hole cancellation are mentioned for accuracy. Stunning in this format and at this grade level.

1930年印度新金山中國麥加利銀行拾圓樣票，天津地名。PMG Gem Uncirculated 65 EPQ。
華德路公司向來以雕工爐火純青而聞名於世，在這張超凡卓絕的珍鈔上展露無遺。票面帶有紅色加蓋和注銷孔。此形式和出眾評分震撼矚目。
Starting Bid: $2,000





22154 **China** China Specie Bank Limited 1 Dollar 1922 Pick S228s Specimen **PMG Gem Uncirculated 65 EPQ**.
An impressive and rare Unissued type note that is only found in Specimen and Proof formats. This excellent Specimen is fully Gem grade in all aspects and presents nicely with only two small punch holes and two red overprints on the front. A cash coin is seen on the front and a scene with cows is on the back. Most appealing and very scarce.

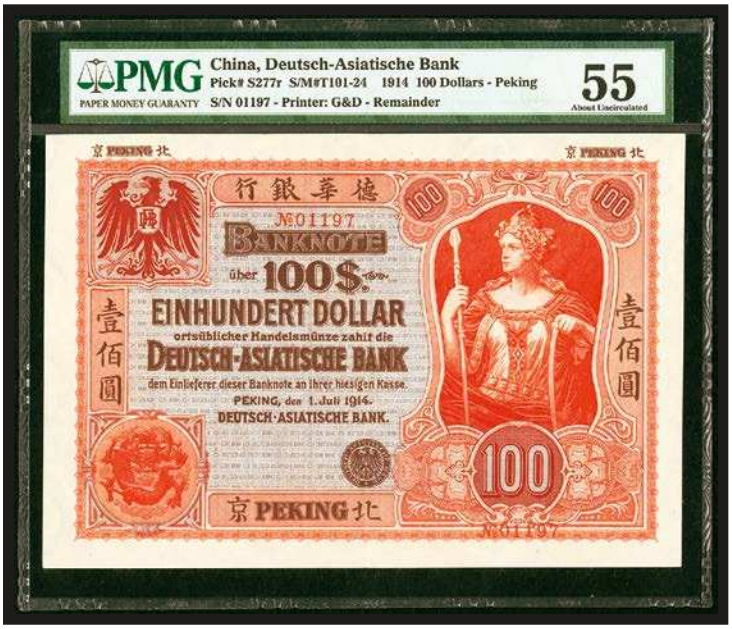
民國十一年 (1922) 中華國寶銀行壹圓樣票。PMG Gem Uncirculated 65 EPQ。
這張未流通鈔票珍罕少見，只有樣票及印樣票存世，令人眼前一亮。這張出類拔萃的樣票獲評珍品分數，不論方方面面都實至名歸。正面帶有兩處小注銷孔及紅色加蓋，印有銅錢圖案，背面則是成群牛隻，設計精美，令人神往不已，珍罕萬分。
Starting Bid: $1,250

22155 **China** Chinese Italian Banking Corporation 50 Yuan 15.9.1921 Pick S256 S/M#C36-4 Remainder **PCGS Gem New 65PPQ**.
Popular higher denomination prepared for the Chinese Italian Banking Corporation. This denomination was most likely not issued, so it is only available in remainder and Specimen formats. Desirable with EPQ status. This denomination is becoming scarce.

民國十年 (1921) 震義銀行伍拾圓庫存票。PCGS Gem New 65PPQ。
這張震義銀行鈔票面額較高，一直深受歡迎。此面額在當時很可能未有發行，故只有庫存票和樣票存世，獲評EPQ更是魅力難擋，人氣蒸蒸日上。
Starting Bid: $400

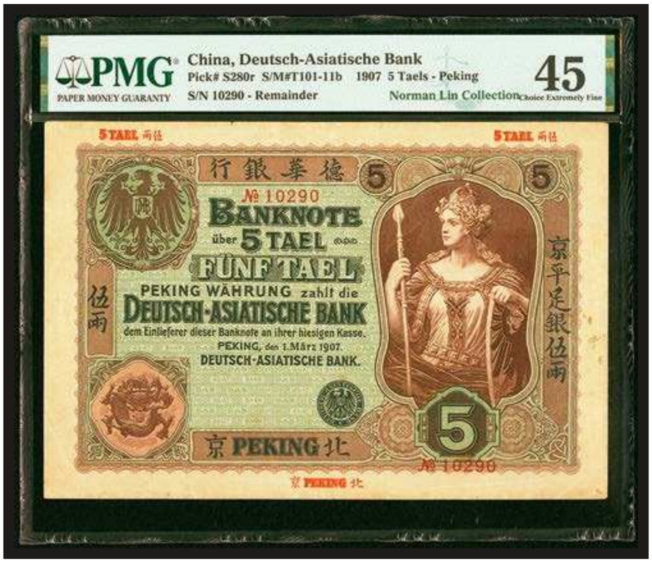
Spectacular 100 Dollars Remainder

華麗的壹佰圓庫存票



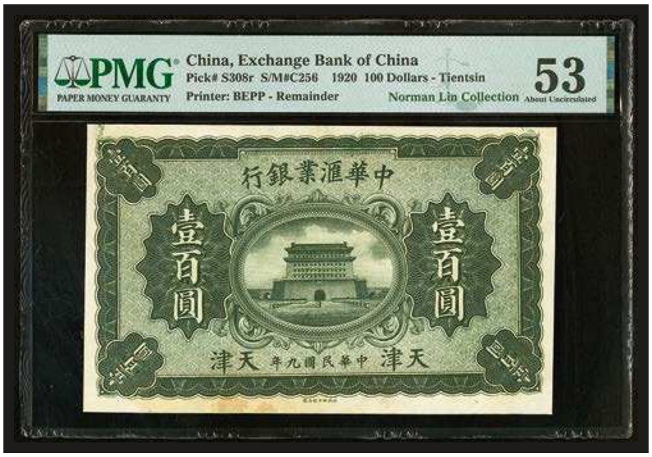
22156 **China** Deutsch-Asiatische Bank, Peking 100 Dollars 1.7.1914 Pick S277r S/M#T101-24 Remainder **PMG About Uncirculated 55**.
A beautiful and always popular Kiau Chau issue from the Peking branch of this foreign bank. This is a remainder, who no signatures in the panel at front. Rare in any grade and part of a series that remains one of the most famous of all world banknotes. Only the briefest traces of handling or circulation is present on this large format offering.
From The Norman Lin Collection

1914年德華銀行壹佰圓庫存票，北京地名。PMG About Uncirculated 55。
這張德佔膠州鈔票出自北京分行，外觀美侖美奐，人氣歷久不衰。這張庫存票的正面不見簽署，不論評分都稀罕萬分，在世界紙鈔中赫赫有名。此鈔幅面巨大，僅見一絲觸痕和流通痕跡。
Starting Bid: $4,000


PMG
China, Deutsch-Asiatische Bank
Pick# S280r S/M#T101-11b 1907 5 Taels - Peking
S/N 10290 - Remainder
Norman Lin Collection
45
Choice Extremely Fine

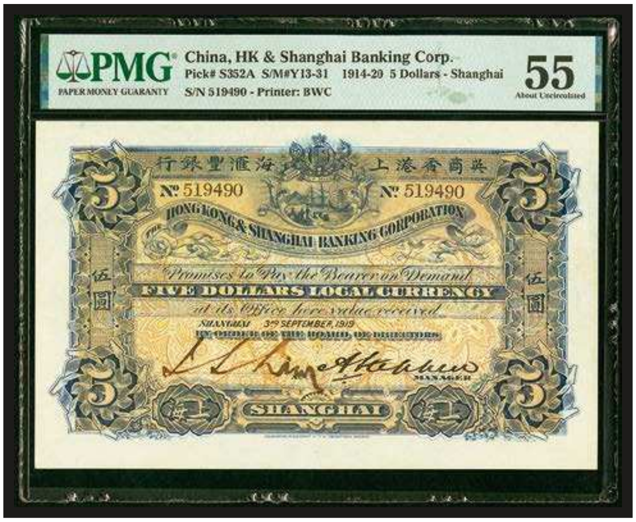
22157 **China** Deutsch-Asiatische Bank, Peking 5 Taels 1.3.1907 Pick S280r S/M#T101-11b Remainder **PMG Choice Extremely Fine 45**.
A classic German colonial rarity. This is the second denomination of the Peking series and it is scarce in any format. This unsigned Remainder is from the 1907 series of Tael denominated notes. Only the sixth example we have offered. Simply stunning and as desirable as ever. Minor stains.
From The Norman Lin Collection

1907年德華銀行伍兩庫存票，北京地名。PMG Choice Extremely Fine 45。
經典的德國殖民時期珍品，亦是北京發行的第二款面額，不論樣式也是稀世珍寶。這張未簽署庫存票來自1907年「兩」面額系列，敝司至今僅曾經手六張。票面設計華麗動人，一如既往地使人嚮往。
Starting Bid: $2,000


PMG
China, Exchange Bank of China
Pick# S308r S/M#C256 1920 100 Dollars - Tientsin
Printer: BEPP - Remainder
Norman Lin Collection
53
About Uncirculated

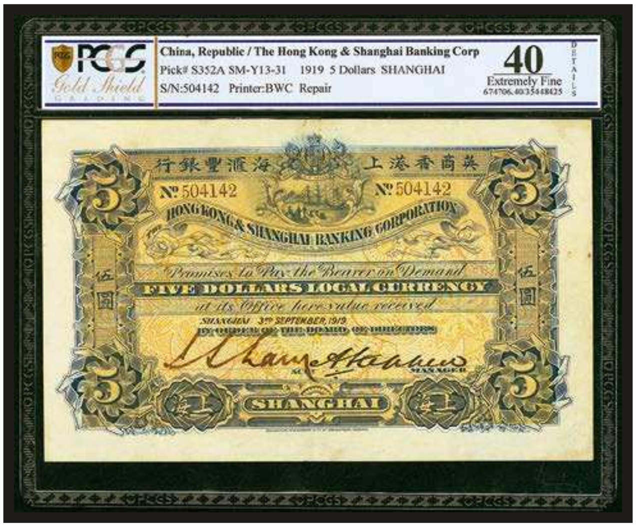
22158 **China** Exchange Bank of China, Tientsin 100 Dollars 1.1.1920 Pick S308r S/M#C256 Remainder **PMG About Uncirculated 53**.
Highest denomination of the Exchange Bank series of 1920. This example is a partially-printed remainder, lacking serial numbers and red stamps on the front and signatures on the back. Regardless, this is a very rare denomination, with this being the only remainder graded in the *PMG Population Report* at the time of cataloging. Staining in the bottom margin is mentioned for accuracy.
From The Norman Lin Collection

民國九年（1920）中華匯業銀行壹百圓庫存票，天津地名。PMG About Uncirculated 53。
這張庫存票為中華匯業銀行1920年發行系列中的最高面額。此鈔並未印刷完成，故欠缺序號，在正面帶有紅色蓋章，背面則帶有簽署。儘管如此，此鈔仍甚為稀罕少見，截至編目之時，為PMG數量報告中的唯一庫存票例子。底邊帶有黃點。
Starting Bid: $750


PMG
China, HK & Shanghai Banking Corp.
Pick# S352A S/M#Y13-31 1914-20 5 Dollars - Shanghai
S/N 519490 - Printer: BWC
55
About Uncirculated

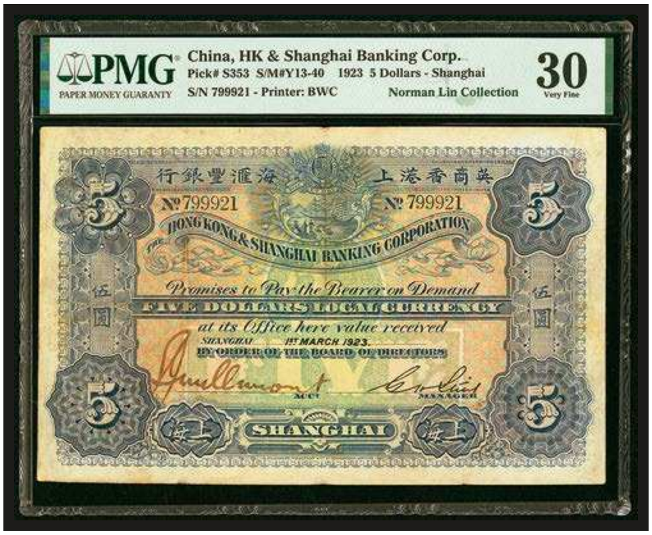
22159 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 3.9.1919 Pick S352A S/M#Y13-31 **PMG About Uncirculated 55**.
A beautiful HSBC type note issued via the Shanghai branch of the bank. At the time of cataloging, PMG has graded 58 examples of this type, of which, only four examples grade higher than this offering. The printed ink and manuscript signatures are bold and clear leading to a striking visual appearance. Rare in any grade but especially nice as offered here in About Uncirculated grade.

1919年英商香港上海匯豐銀行伍圓，上海地名。PMG About Uncirculated 55。
這張精美的滙豐銀行鈔票是在上海分行發行。截至編目時，僅八張同款鈔票獲PMG入評，其中四張獲更佳評級。此例墨印鮮明，手稿簽名顯而易見，不論評分皆是罕見。
Starting Bid: $1,250


PCGS Gold Shield
China, Republic / The Hong Kong & Shanghai Banking Corp
Pick# S352A SM-Y13-31 1919 5 Dollars SHANGHAI
S/N:504142 Printer:BWC Repair
40
Extremely Fine
DETAILS

22160 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 3.9.1919 Pick S352A S/M#Y13-31 **PCGS Gold Shield Extremely Fine 40 Details**.
A handsome, large format foreign bank issue for Shanghai. Mild circulation and repairs are mentioned for accuracy. Good colors enhance the visual appeal as well as a bright manuscript signature seen at front left.
From The Norman Lin Collection

1919年英商香港上海匯豐銀行伍圓，上海地名。PCGS Gold Shield Extremely Fine 40 Details。
上海外商銀行發行的大尺寸紙幣，設計精美細緻。此例僅有輕微流通和修補痕跡。票面豐富的顏色，更大大增添其吸引力，正面左方可見亮眼的手簽。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China, HK & Shanghai Banking Corp.
Pick# S353 S/M#Y13-40 1923 5 Dollars - Shanghai
S/N 799921 - Printer: BWC
Norman Lin Collection
30
Very Fine

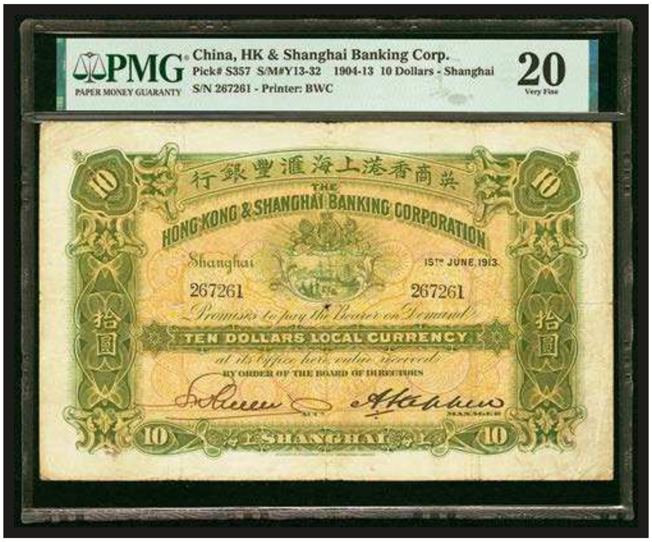
22161 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PMG Very Fine 30**.

An always popular sized sized issue for the region in and around Shanghai. The manuscript signature is bold and clear, and all other design elements are on full display. Minor repairs are mentioned for accuracy. A classic HSBC type.

From The Norman Lin Collection

1923年英商香港上海匯豐銀行伍圓，上海地名。PMG Very Fine 30。
這張膾炙人口的紙幣出自上海及其周邊地區。手簽簽名俐落分明，所有設計元素俱清晰可見。曾有輕微修補痕跡。經典的滙豐銀行鈔票之一。

Starting Bid: $500

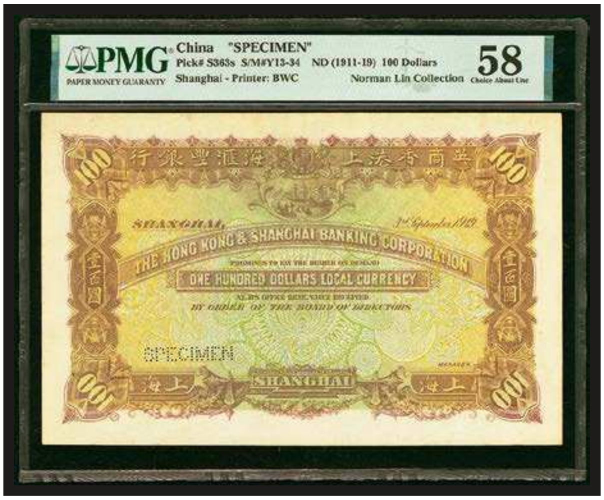

PMG
PAPER MONEY GUARANTY
China, HK & Shanghai Banking Corp.
Pick# S357 S/M#Y13-32 1904-13 10 Dollars - Shanghai
S/N 267261 - Printer: BWC
20
Very Fine

22162 **China** Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 15.6.1913 Pick S357 S/M#Y13-32 **PMG Very Fine 20**.

A scarce Shanghai issue from the early 20th-century. This is only the fifth example of the type we have issued. Pinholes and a partially erased notation on the back are mentioned for accuracy.

1913年英商香港上海滙豐銀行拾圓，上海地名。PMG Very Fine 20。
這張珍罕難得的上海地名鈔票出自二十世紀初，為敝司所曾經手的僅第五例。此鈔帶有針孔，背面的批注曾部分被擦去。

Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China "SPECIMEN"
Pick# S363s S/M#Y13-34 ND (1911-19) 100 Dollars
Shanghai - Printer: BWC
Norman Lin Collection
58
Choice About Unc

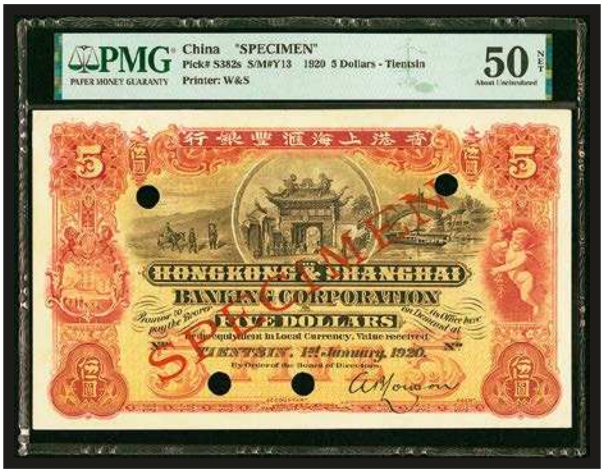
22163 **China** Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars 3.9.1919 Pick S363s S/M#Y13-34 Specimen **PMG Choice About Unc 58**.

A handsome, high denomination type note rare in issued and Specimen formats. This example is excellent for the type, with just one corner fold seen through the third party holder. PMG mentions repairs, which were tastefully executed. Perforated cancelled.

From The Norman Lin Collection

1919年英商香港上海滙豐銀行壹百圓樣票。PMG Choice About Unc 58。
一張設計精美、高面額鈔票。此鈔無論流通或樣票形式均十分少見。此例保存狀態良好。從評級封套可見邊角輕微折疊。PMG提及此鈔帶修補痕跡，票面可見穿孔注銷。

Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China "SPECIMEN"
Pick# S382s S/M#Y13 1920 5 Dollars - Tientsin
Printer: W&S
50
NET
About Uncirculated

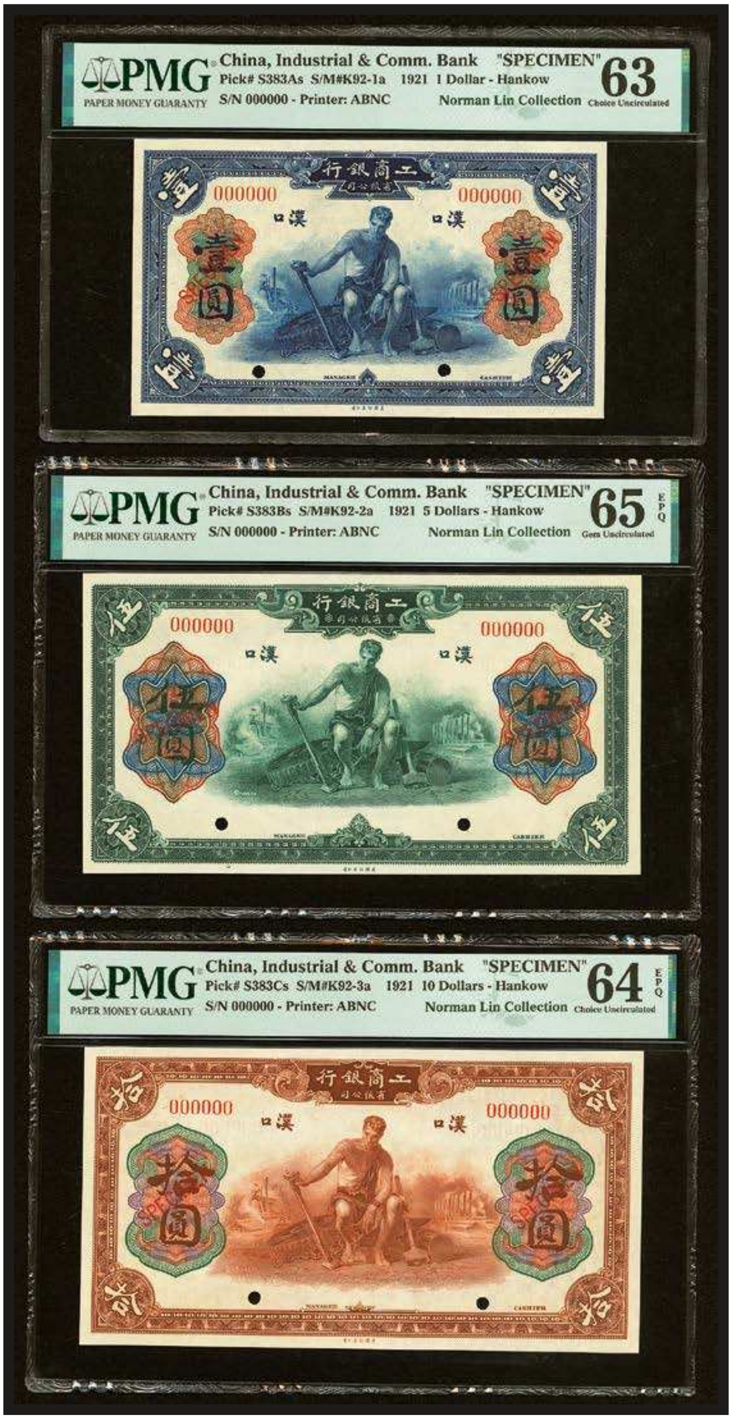
22164 **China** Hongkong & Shanghai Banking Corporation, Tientsin 5 Dollars 1.1.1920 Pick S382s S/M#Y13 Specimen **PMG About Uncirculated 50 Net**.

An incredible Chinese issue by HSBC. At the time of cataloging, PMG has graded only three Specimen and eight issued banknotes of this rarely seen type. Numerous design elements and intricate guilloche work grace both sides of this stunning Waterlow & Sons engraving. PMG mentions restoration which has fortified this Specimen to be enjoyed for generations to come. Punch hole and overprint cancelled. A very scarce design.

1920年香港上海滙豐銀行伍圓樣票，天津地名。PMG About Uncirculated 50 Net。
這張匯豐銀行印有天津地名，令人眼前一亮。截至編目時，這款稀罕珍鈔在PMG的記錄中僅見三張樣票及八張流通票。正背面琳琅滿目的豐富細節和精巧入微的扭索紋理反映出華德路公司爐火純青的過人雕工。PMG提到此樣票曾被修補以作加強，令後世得以欣賞。此鈔帶有注銷孔及加蓋，實為可遇不可求的珍品。

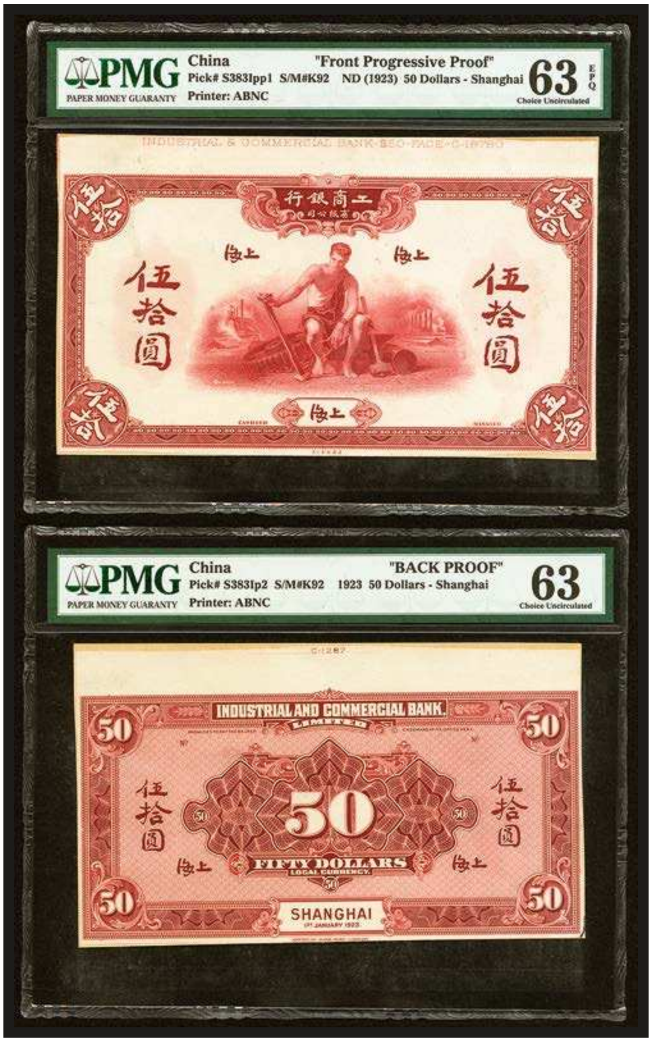
Starting Bid: $2,000

Three Stunning Specimen
迷人的工商銀行樣票組


PMG PAPER MONEY GUARANTY
China, Industrial & Comm. Bank "SPECIMEN"
Pick# S383As S/M#K92-1a 1921 1 Dollar - Hankow
S/N 000000 - Printer: ABNC
Norman Lin Collection
63 Choice Uncirculated
工商銀行
漢口
壹圓
000000
China, Industrial & Comm. Bank "SPECIMEN"
Pick# S383Bs S/M#K92-2a 1921 5 Dollars - Hankow
S/N 000000 - Printer: ABNC
Norman Lin Collection
65 EPQ Gem Uncirculated
伍圓
China, Industrial & Comm. Bank "SPECIMEN"
Pick# S383Cs S/M#K92-3a 1921 10 Dollars - Hankow
S/N 000000 - Printer: ABNC
Norman Lin Collection
64 EPQ Choice Uncirculated
拾圓

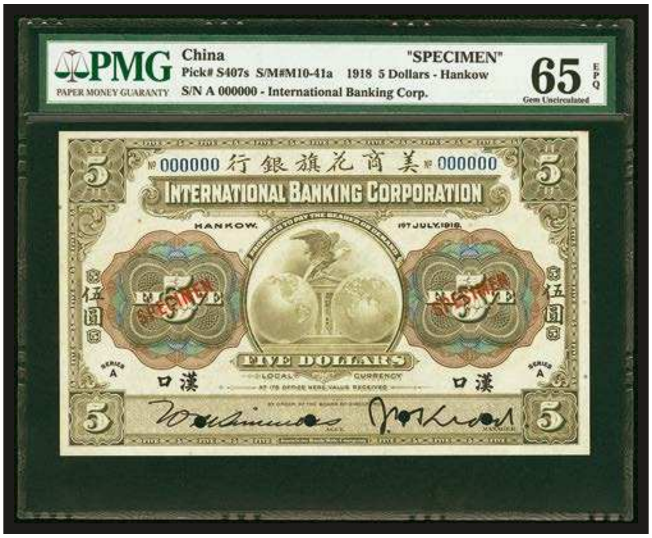
22165 **China** Industrial & Commercial Bank Limited, Hankow 1; 5; 10 Dollar/s 1.1.1921 Pick S383As; S383Bs; S383Cs Three Specimen **PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ**.
Industrial & Commerical Bank issued notes and Specimen are rare, with the demand for examples being far greater than the supply. Three denominations prepared for the Hankow branch of the bank are offered in this lot, all grading Choice Uncirculated or higher. Each is hole punch cancelled without any cancellation overprints. Rare in any format, but especially pleasing as offered here without red overprints. (Total: 3 notes)
From The Norman Lin Collection

1921年工商銀行壹圓、伍圓及拾圓，漢口地名。一組三張樣票。PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ。
工商銀行的鈔票不論流通票或樣票都稀罕難得，市場上一直供不應求。此項拍品包含三款不同面額，是為漢口分行印製，並都獲評未流通精選品相或以上。每張都帶有注銷孔，但不見加蓋。此形式相當少見珍貴，不見紅色加蓋更份外賞心悅目。
Starting Bid: $3,000


PMG China "Front Progressive Proof" 63 EPQ
Pick# S383Ipp1 S/M#K92 ND (1923) 50 Dollars - Shanghai
Printer: ABNC
Choice Uncirculated
PMG China "BACK PROOF" 63
Pick# S383Ipp2 S/M#K92 1923 50 Dollars - Shanghai
Printer: ABNC
Choice Uncirculated
INDUSTRIAL AND COMMERCIAL BANK
FIFTY DOLLARS
SHANGHAI

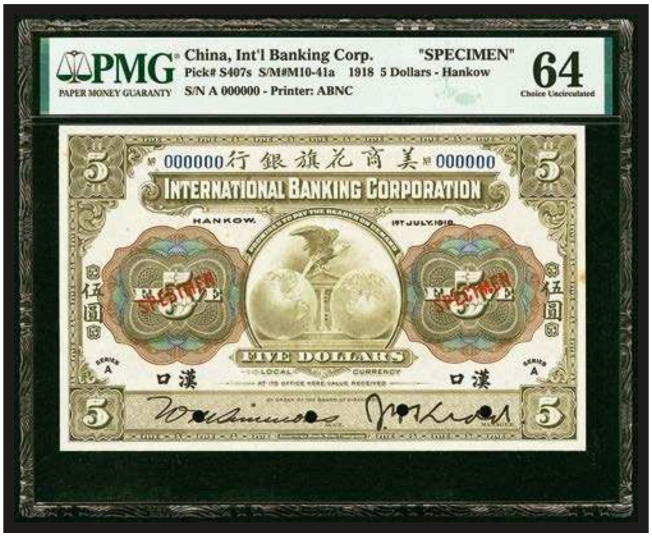
22166 **China** Industrial & Commercial Bank Limited, Shanghai 50 Dollars 1.1.1923 Pick S383Ipp1; S383Ipp2 S/M#K92 Front Progressive and Back Proof **PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 63**.
An interesting pair of printer prototypes. Issued banknotes from the Industrial & Commercial Bank are virtually unknown, which leaves prototypes and Specimen as the most reasonable formats to acquire these famed types. This high denomination is mostly only known in prototype form, which makes this an appealing offering. Each side is mounted to cardstock for rigidity. Very rare and a famous design created by the American Bank Note Company. (Total: 2 notes)
From The Norman Lin Collection

1923年工商銀行伍拾圓，上海地名。正面逐步試樣票及背面試樣票。PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 63。
這對印廠商原型鈔票趣味十足。工商銀行並無流通票存世，故樣票成了入手這款名鈔的不二法門。這款高面額鈔票僅有原型存世，吸引力無與倫比。兩張都曾被貼於硬卡上以作加固。這美鈔公司樣票實為聲名遐邇之珍品。
Starting Bid: $1,500


PMG China "SPECIMEN" 65 EPQ
Pick# S407s S/M#M10-41a 1918 5 Dollars - Hankow
S/N A 000000 - International Banking Corp.
Gem Uncirculated
INTERNATIONAL BANKING CORPORATION
HANKOW
FIVE DOLLARS

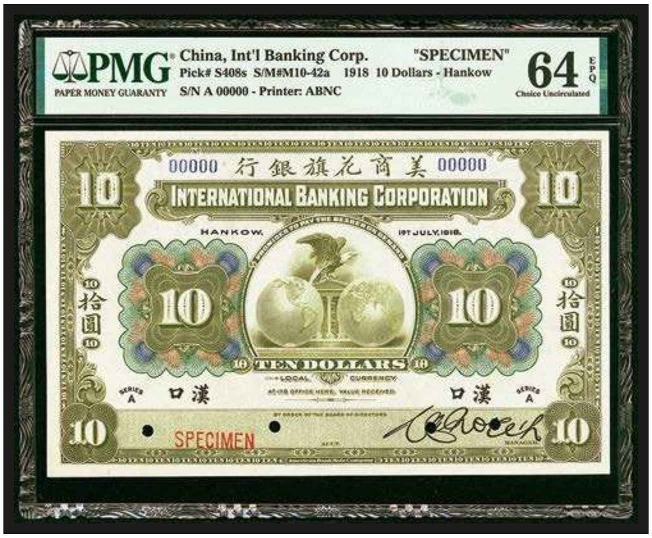
22167 **China** International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen **PMG Gem Uncirculated 65 EPQ**.
A pretty olive colored Specimen printed by the American Bank Note Company. Part of an excellent collection of International Banking Corporation Specimen. Gem quality is easily seen on this excellent example. Hole punched and overprint cancelled.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Gem Uncirculated 65 EPQ。
這張賞心悅目的樣票採用橄欖綠色調，並由美鈔公司印製。是次拍賣將呈獻一組出類拔萃的美商花旗銀行樣票，此為當中一員。此例超凡卓絕，其珍品品相一目了脈，並帶有注銷孔及加蓋。
Starting Bid: $500


PMG China, Int'l Banking Corp. "SPECIMEN" 64
Pick# S407s S/M#M10-41a 1918 5 Dollars - Hankow
S/N A 000000 - Printer: ABNC
Choice Uncirculated
INTERNATIONAL BANKING CORPORATION
HANKOW
FIVE DOLLARS

22168 **China** International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen **PMG Choice Uncirculated 64**.
A pleasing Specimen from the International Banking Corporation's 1918 series. This example was printed for the Hankow branch of the bank. Hole punched and overprint cancelled. Part of a series of Specimen offered in today's auction.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Choice Uncirculated 64。
這張賞心悅目的美商花旗銀行樣票出自1918年系列，是為漢口分行而印製。票面帶有注銷孔及加蓋。是日拍賣將呈獻一批出色樣票，此為其中之一。
Starting Bid: $400

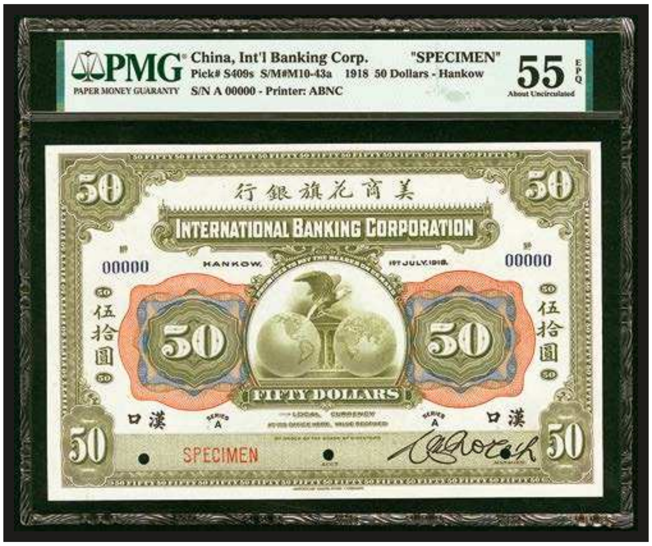

PMG PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S408s S/M#M10-42a 1918 10 Dollars - Hankow
S/N A 00000 - Printer: ABNC
64 EPQ
Choice Uncirculated
INTERNATIONAL BANKING CORPORATION
TEN DOLLARS
SPECIMEN

22169 **China** International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen **PMG Choice Uncirculated 64 EPQ**.

A beautiful middle denomination Specimen from the 1918 series of notes printed for Hankow. Scarce in any format and part of a large collection of International Banking Corporation Specimen offered in auction today. Hole punched and perforation cancelled.

1918年美商花旗銀行拾圓樣票，漢口地名。PMG Choice Uncirculated 64 EPQ。
這張漂亮得體的中面值樣票出自1918年發行系列，印有漢口地名。此鈔不論形式都稀罕少見。是日拍賣將呈獻一組豐富龐大的美商花旗銀行樣票，此為當中一員。此鈔帶有注銷孔及針孔。

Starting Bid: $400

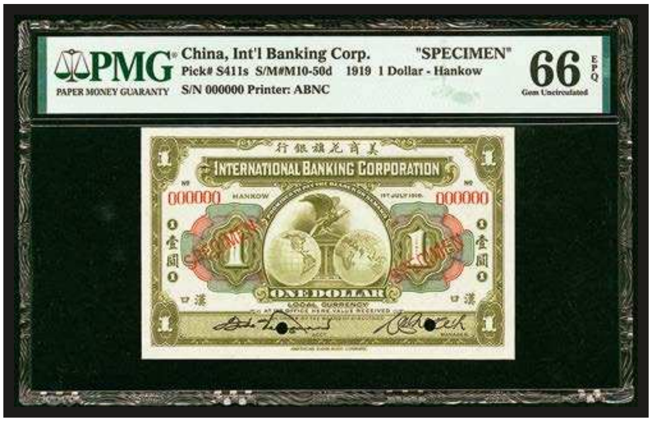

PMG PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S409s S/M#M10-43a 1918 50 Dollars - Hankow
S/N A 00000 - Printer: ABNC
55 EPQ
About Uncirculated
INTERNATIONAL BANKING CORPORATION
FIFTY DOLLARS
SPECIMEN

22170 **China** International Banking Corporation, Hankow 50 Dollars 1.7.1918 Pick S409s S/M#M10-43a Specimen **PMG About Uncirculated 55 EPQ**.

A rare, high denomination type printed in Specimen format for Hankow. Especially desirable with EPQ status. Hole punched and overprint cancelled. At the time of cataloging, PMG has graded only nine Specimen examples of this variety.

1918年美商花旗銀行伍拾圓樣票，漢口地名。PMG About Uncirculated 55 EPQ。
這張珍貴少見的高面額樣票是為漢口印製，其EPQ認證份外誘人吸引。票面帶有注銷孔和加蓋。截至編目時，此版別在PMG記錄中僅見九張樣票。

Starting Bid: $900

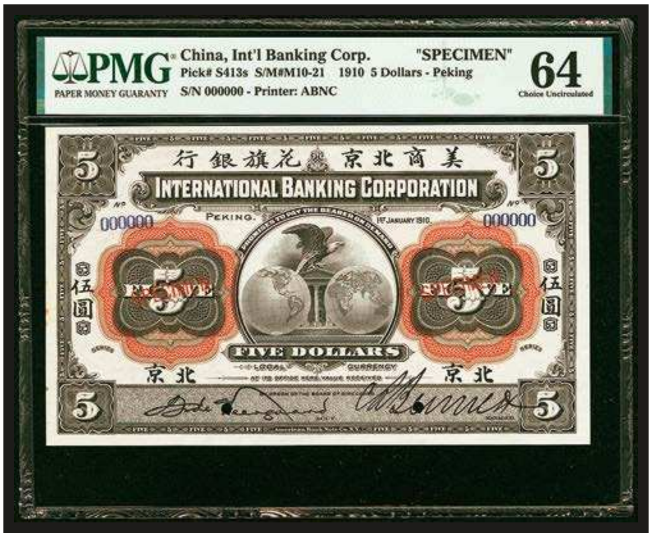

PMG PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S411s S/M#M10-50d 1919 1 Dollar - Hankow
S/N 000000 Printer: ABNC
66 EPQ
Gem Uncirculated
INTERNATIONAL BANKING CORPORATION
ONE DOLLAR

22171 **China** International Banking Corporation, Hankow 1 Dollar 1.7.1919 Pick S411s S/M#M10-50d Specimen **PMG Gem Uncirculated 66 EPQ**.

A pretty little note and a type rare in both issued and Specimen formats. Completely fresh and original. Hole punched and overprint cancelled. At the time of writing, only two examples grade higher in the *PMG Population Report*.

1919年美商花旗銀行壹圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。
漂亮的小版樣票，在已發行和樣票樣式中俱是難得一遇。這張樣票嶄新原初，並已打孔註銷及加蓋。在撰寫本文時，在PMG的數量報告中僅有兩例更佳。

Starting Bid: $400

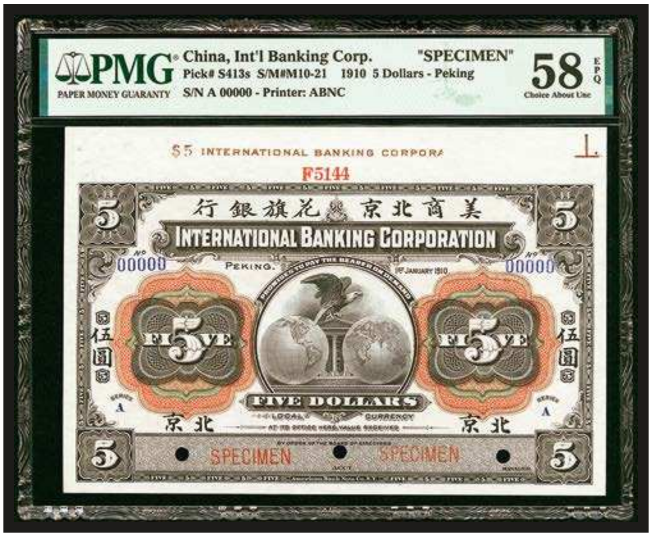

PMG PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S413s S/M#M10-21 1910 5 Dollars - Peking
S/N 000000 - Printer: ABNC
64
Choice Uncirculated
INTERNATIONAL BANKING CORPORATION
FIVE DOLLARS

22172 **China** International Banking Corporation, Peking 5 Dollars 1.1.1910 Pick S413s S/M#M10-21 Specimen **PMG Choice Uncirculated 64**.

A handsome Peking Specimen printed by the American Bank Note Company. This denomination and date is scarce in any format. Overprinted and hole punch cancelled. We have not offered this type since 2021.

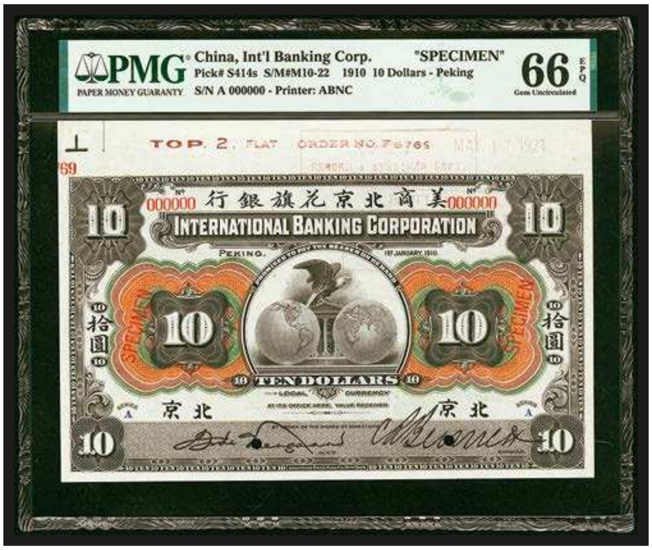
1910年美商北京花旗銀行伍圓樣票，北京地名。PMG Choice Uncirculated 64。
這張由美鈔公司印製的樣票華美悅目，其面額和年份不論形式都鮮有一遇。此鈔帶有加蓋及注銷孔。敝司自2021年起便未經手過此鈔。

Starting Bid: $400



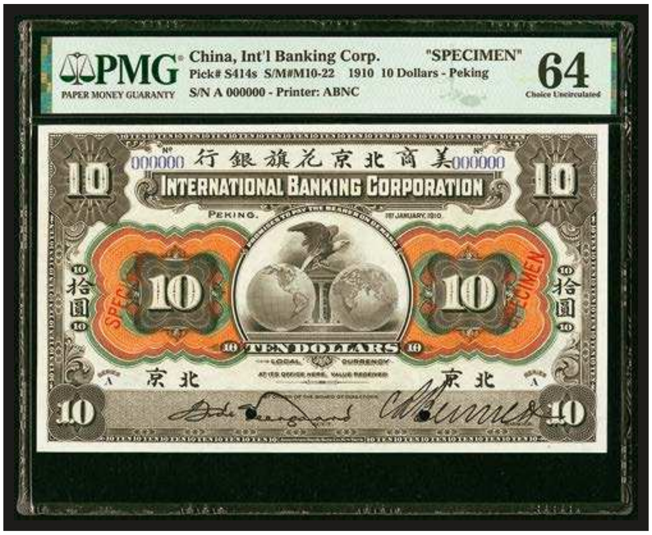
22173 **China** International Banking Corporation, Peking 5 Dollars 1.1.1910 Pick S413s S/M#M10-21 Specimen **PMG Choice About Unc 58 EPQ**.
An oversized Specimen due to its extra tall top margin. Completely original, with just a slight touch of handling. Overprinted and hole punch cancelled.

1910年美商北京花旗銀行伍圓樣票，北京地名。PMG Choice About Unc 58 EPQ。
這張樣票帶有寬闊頂邊，因而幅面巨大。票面僅見一絲觸痕，另帶有加蓋及注銷孔。
Starting Bid: $400



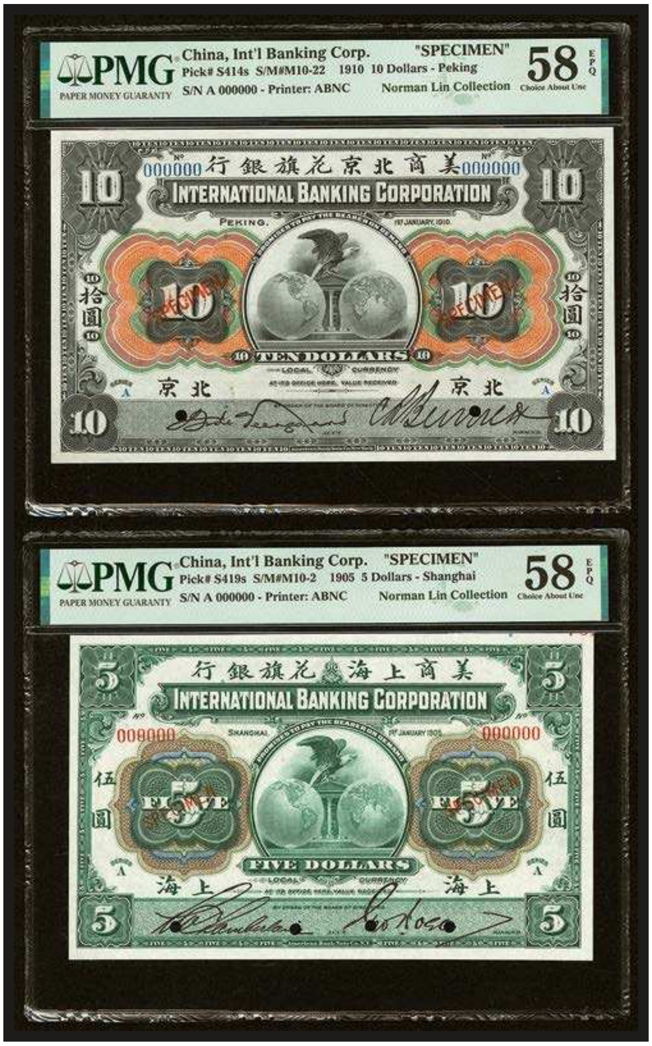
22174 **China** International Banking Corporation, Peking 10 Dollars 1.1.1910 Pick S414s S/M#M10-22 Specimen **PMG Gem Uncirculated 66 EPQ**.
A beautiful large format Specimen printed for the Peking branch of the International Banking Corporation. Well centered and with excellent eye appeal. An extra wide top margin, printer notations, hole punched cancellations, and red overprints are mentioned for accuracy.

1910年美商北京花旗銀行拾圓樣票，北京地名。PMG Gem Uncirculated 66 EPQ。
這張動人的美商北京花旗銀行大尺寸樣票，完美置中，帶來絕佳的視覺張力。頂邊加闊，見印刷商註釋、註銷孔及紅色戳印。
Starting Bid: $600



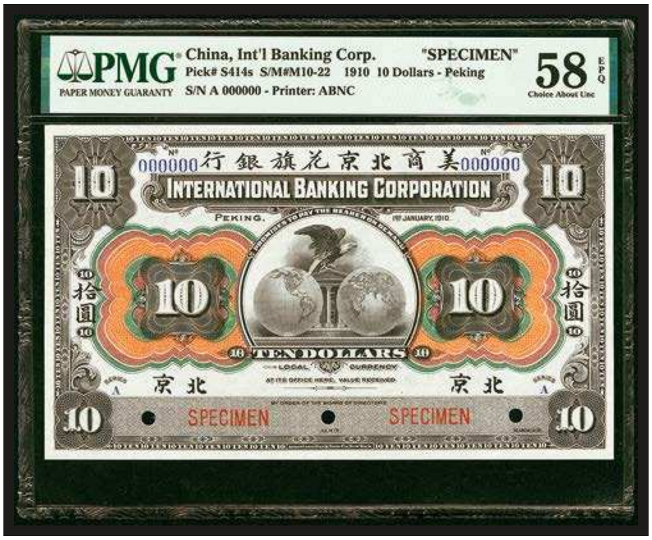
22175 **China** International Banking Corporation, Peking 10 Dollars 1.1.1910 Pick S414s S/M#M10-22 Specimen **PMG Choice Uncirculated 64**.
A beautiful, fully printed Specimen. Punch hole cancelled over the signatures. Part of an excellent collection of Specimen from this issuer in auction today.

1910年美商北京花旗銀行拾圓樣票，北京地名。PMG Choice Uncirculated 64。
這張漂亮悅目的樣票印刷完備，在簽署上方帶有注銷孔。是日拍賣將呈獻一批超凡卓絕的美商花旗銀行樣票，此為其中之一。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S414s S/M#M10-22 1910 10 Dollars - Peking
S/N A 000000 - Printer: ABNC
Norman Lin Collection
58 EPQ
Choice About Unc
INTERNATIONAL BANKING CORPORATION
TEN DOLLARS
PMG
PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S419s S/M#M10-2 1905 5 Dollars - Shanghai
S/N A 000000 - Printer: ABNC
Norman Lin Collection
58 EPQ
Choice About Unc
INTERNATIONAL BANKING CORPORATION
FIVE DOLLARS

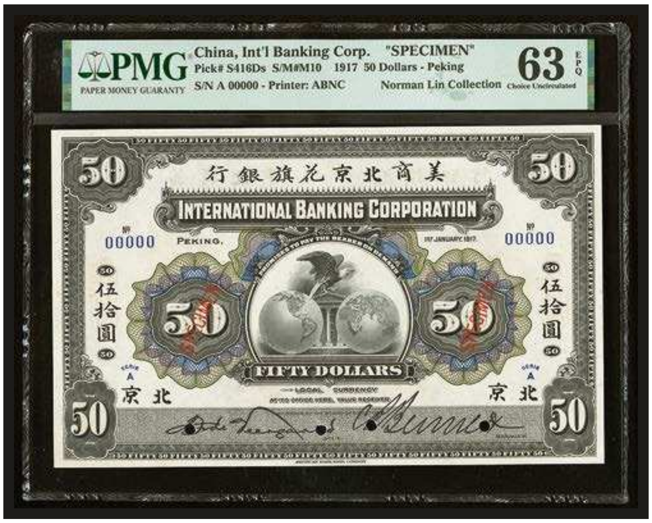
22176 **China** International Banking Corporation, Peking; Shanghai 5; 10 Dollars 1.1.1910; 1.1.1905 Pick S414s; S419s Two Specimen **PMG Choice About Unc 58 EPQ (2)**.
Two handsome, large sized notes are offered in Specimen format in this lot. Both notes are hole punched cancelled and overprinted in red. Two different city-of-issue printings are noted. EPQ status confirms originality and the increases desirability of these two famous and collectible Specimen printed by the American Bank Note Company. (Total: 2 notes)
From The Norman Lin Collection

1905年美商上海花旗銀行伍圓樣票，上海地名；1910年美商北京花旗銀行拾圓樣票，北京地名。一組兩張。PMG Choice About Unc 58 EPQ（2張）。此項拍品包含兩張漂亮得體的大幅面樣票。兩張都帶有注銷孔及紅色加蓋，地名卻有所不同。EPQ認證表明其原裝紙質，為兩張本已赫赫有名的美鈔公司樣票更添魅力。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S414s S/M#M10-22 1910 10 Dollars - Peking
S/N A 000000 - Printer: ABNC
58 EPQ
Choice About Unc
INTERNATIONAL BANKING CORPORATION
TEN DOLLARS
SPECIMEN
SPECIMEN

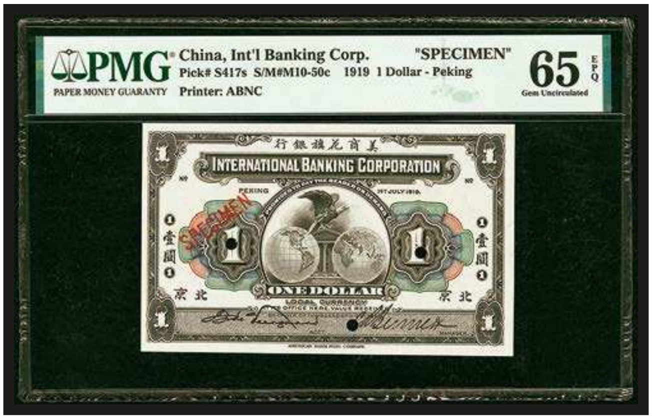
22177 **China** International Banking Corporation, Peking 10 Dollars 1.1.1910 Pick S414s S/M#M10-22 Specimen **PMG Choice About Unc 58 EPQ**.
International Banking Corporation notes have a distinctive appearance and they appeal to collectors worldwide. This large format Specimen is fresh and original with EPQ status as confirmation. Red overprinted and hole punch cancelled. Part of a handsome group of Specimen created by the American Banknote Company for this issuer in China.

1910年美商北京花旗銀行拾圓樣票，北京地名。PMG Choice About Unc 58 EPQ。
北京花旗銀行的鈔票設計獨樹一幟，令世界各地收藏家為之神往不已。這張大幅面鈔票簇新原裝，並獲評EPQ可作力證。票面帶有紅色加蓋和注銷孔。是日拍賣將呈獻一系列漂亮華美的美鈔公司樣票，此為當中一員。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S416Ds S/M#M10 1917 50 Dollars - Peking
S/N A 00000 - Printer: ABNC
Norman Lin Collection
63 EPQ
Choice Uncirculated
INTERNATIONAL BANKING CORPORATION
FIFTY DOLLARS

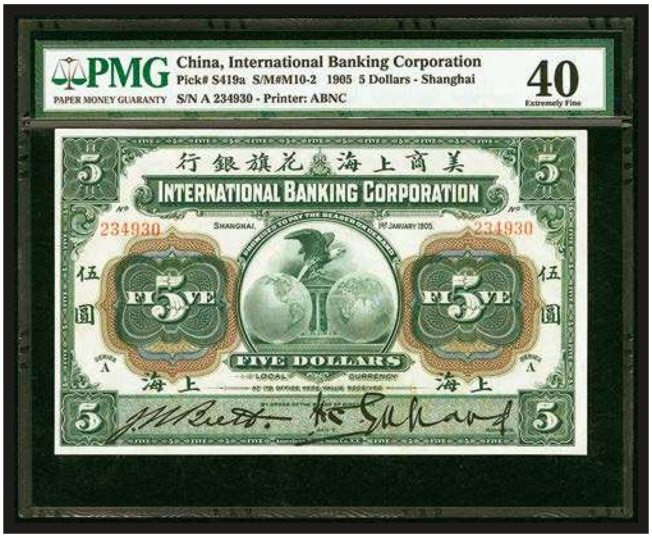
22178 **China** International Banking Corporation, Peking 50 Dollars 1.1.1917 Pick S416Ds S/M#M10 Specimen **PMG Choice Uncirculated 63 EPQ**.
Second highest denomination of the International Banking Corporation series. This Peking Specimen is fully printed and completely original. Hole punched and overprint cancelled. A scarce denomination.
From The Norman Lin Collection

1917年美商北京花旗銀行伍拾圓樣票，北京地名。PMG Choice Uncirculated 63 EPQ。
此為北京花旗銀行的第二高面額鈔票。這張北京地名樣票印刷完整，紙質原裝，並帶有注銷孔及加蓋，珍罕少見。
Starting Bid: $1,250


PMG PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S417s S/M#M10-50c 1919 1 Dollar - Peking
Printer: ABNC
65 EPQ
Gem Uncirculated
INTERNATIONAL BANKING CORPORATION
ONE DOLLAR

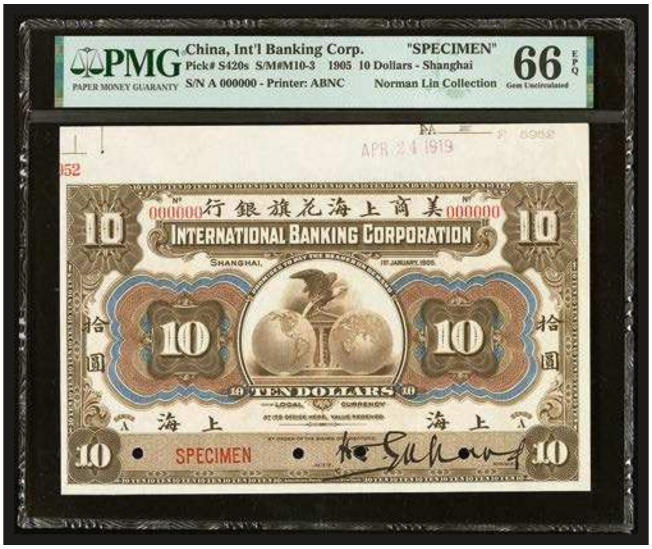
22179 **China** International Banking Corporation, Peking 1 Dollar 1.7.1919 Pick S417s S/M#M10-50c Specimen **PMG Gem Uncirculated 65 EPQ**.
A attractive little Specimen printed by the American Banknote Company. This was the only denomination from this issuer to feature the 1919 date. Completely original and scarce in any format. Hole punched and overprint cancelled.

1919年美商花旗銀行壹圓樣票。北京地名。PMG Gem Uncirculated 65 EPQ。
這張小型樣票由美鈔公司印製，散發出無窮魅力。在1919年發行系列面世前，此鈔一直為該銀行的唯一面額。此鈔原裝稀罕，帶有注銷孔及加蓋。
Starting Bid: $400


PMG PAPER MONEY GUARANTY
China, International Banking Corporation
Pick# S419a S/M#M10-2 1905 5 Dollars - Shanghai
S/N A 234930 - Printer: ABNC
40
Extremely Fine
INTERNATIONAL BANKING CORPORATION
FIVE DOLLARS

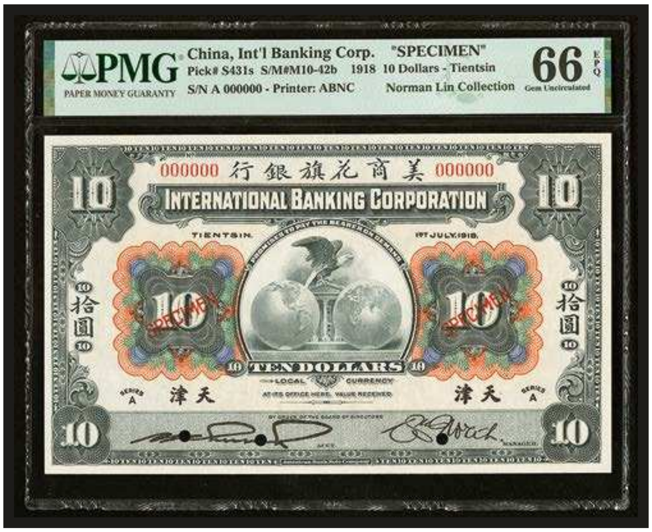
22180 **China** International Banking Corporation, Shanghai 5 Dollars 1.1.1905 Pick S419a S/M#M10-2 **PMG Extremely Fine 40**.
A beautiful Shanghai type, fully issued and very rare in any good collector grade. The printed inking and signatures are amazingly bold for a banknote printed 120 years ago. Only six pieces grade higher in the *PMG Population Report* at the time of cataloging. The eye appeal of this offering is virtually unmatched for an issued note of the International Banking Corporation.

1905年美商上海花旗銀行伍圓。PMG Extremely Fine 40。
這張漂亮悅目的上海花旗銀行鈔票為印刷完備的流通票，具備上佳評分者有如鳳毛麟角。墨印和簽署對一張問世已有一百二十年的鈔票而言已是相當鮮明清晰，令人歎為觀止。截至編目時，PMG數量報告中僅見六例更佳。以花旗銀行的流通票而言，其外觀可謂無與倫比，鮮有匹敵。
Starting Bid: $600


PMG PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S420s S/M#M10-3 1905 10 Dollars - Shanghai
S/N A 000000 - Printer: ABNC
Norman Lin Collection
66 EPQ
Gem Uncirculated
APR 24 1919
INTERNATIONAL BANKING CORPORATION
TEN DOLLARS
SPECIMEN

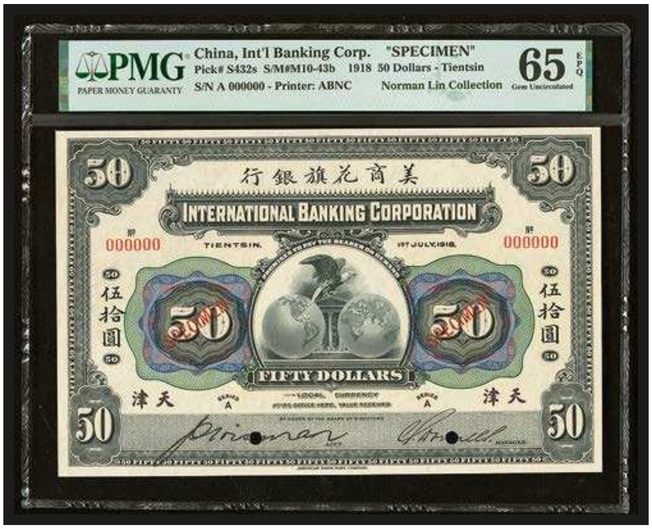
22181 **China** International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420s S/M#M10-3 Specimen **PMG Gem Uncirculated 66 EPQ**.
A handsome, gigantic Specimen printed for the Shanghai branch. The oversized top margin is a bonus, as it is seen with additional sheet information and a stamped date. Hole punched and overprint cancelled. Rare and collectible.
From The Norman Lin Collection

1905年美商上海花旗銀行拾圓樣票，上海地名。PMG Gem Uncirculated 66 EPQ。
這張尺寸驚人的華美樣票是為上海分行而印製。上方的紙邊更是錦上添花，並帶有版式資料和日期章，另見注銷孔及加蓋，珍罕少見，深具收藏價值非。
Starting Bid: $600


PMG PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S431s S/M#M10-42b 1918 10 Dollars - Tientsin
S/N A 000000 - Printer: ABNC
Norman Lin Collection
66 EPQ
Gem Uncirculated
INTERNATIONAL BANKING CORPORATION
TEN DOLLARS

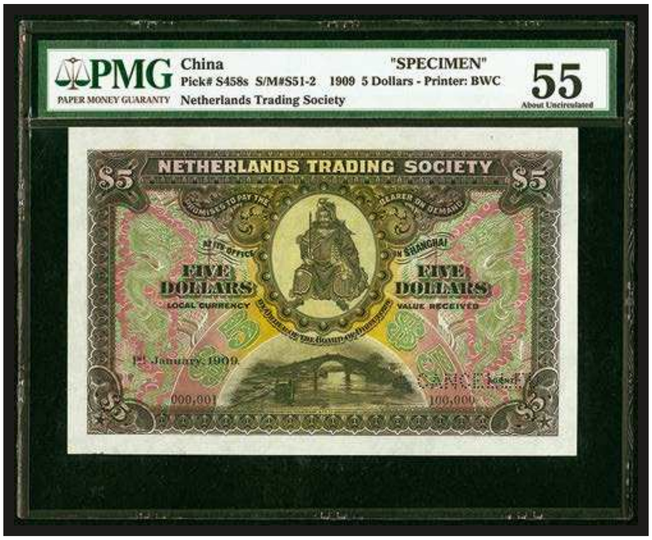
22182 **China** International Banking Corporation, Tientsin 10 Dollars 1.7.1918 Pick S431s S/M#M10-42b Specimen **PMG Gem Uncirculated 66 EPQ**.
An always popular large sized type, desirable in both issued and Specimen formats. Hole punched and overprint cancelled. Notice the Tientsin city-of-issue stamp at front left.
From The Norman Lin Collection

1918年美商花旗銀行拾圓樣票，天津地名。PMG Gem Uncirculated 66 EPQ。
這張大幅面鈔票向來深得人心，不論流通票或樣票都散發著非凡魅力。票面帶有注銷孔和加蓋，在正面左方帶有天津地名蓋章。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
Pick# S432s S/M#M10-43b 1918 50 Dollars - Tientsin
S/N A 000000 - Printer: ABNC
Norman Lin Collection
65 EPQ
Gem Uncirculated
美商花旗銀行
INTERNATIONAL BANKING CORPORATION
TIENTSIN
1ST JULY, 1918
000000
伍拾圓
天津
FIFTY DOLLARS
50

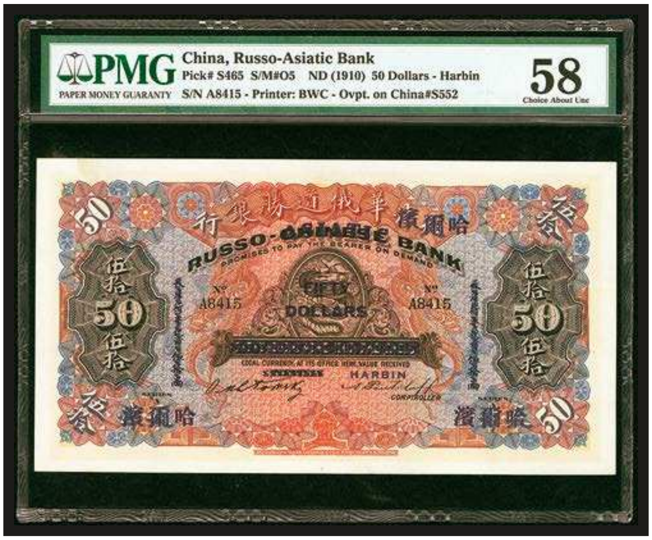
22183 **China** International Banking Corporation, Tientsin 50 Dollars 1.7.1918 Pick S432s S/M#M10-43b Specimen **PMG Gem Uncirculated 65 EPQ**.
A desirable and high grade Specimen representing a popular, scarce denomination in the series. Completely original and with superb eye appeal. Hole punched and overprint cancelled. Only one example grades higher in the *PMG Population Report* of only 13 Specimen present. To date, PMG has not graded any issued examples of this denomination for Tientsin, as it is either unknown or exceedingly rare.
From The Norman Lin Collection

1918年美商花旗銀行伍拾圓樣票，天津地名。PMG Gem Uncirculated 65 EPQ。
這張高評分樣票屬整個發行系列中頗受青睞的少見的面額，散發著無窮魅力。其紙質原裝，外觀超凡卓絕，並帶有注銷孔和加蓋。在PMG數量報告的十三例樣票中僅見一例更佳。截至目前為止，PMG並無天津地名流通票的評分記錄，應當是不為人所知或極為珍罕。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
China "SPECIMEN"
Pick# S458s S/M#S51-2 1909 5 Dollars - Printer: BWC
Netherlands Trading Society
55
About Uncirculated
NETHERLANDS TRADING SOCIETY
$5
FIVE DOLLARS
LOCAL CURRENCY
VALUE RECEIVED
IN SHANGHAI
1st January, 1909
000,001
100,000
CANCELLED

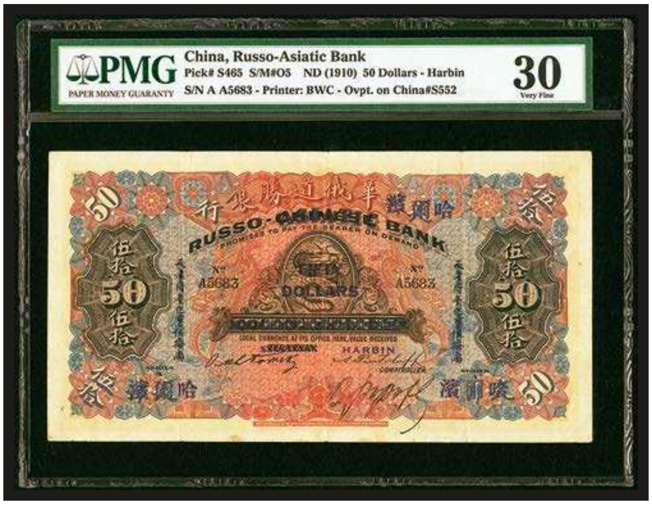
22184 **China** Netherlands Trading Society 5 Dollars 1.1.1909 Pick S458s S/M#S51-2 Specimen **PMG About Uncirculated 55**.
A beautiful, fully printed Specimen. This example has a date, serial number range, and perforated cancellation atop where the agent signature would be. All details are on full display. To date, PMG has graded only six Specimen of this famous Dutch type. Very rare in any format and popular among a wide swath of collectors. The first we have offered in Specimen format since 2018.
From The Norman Lin Collection

光緒三十四年（1909）上海和囒銀行伍元樣票。PMG About Uncirculated 55。
這張漂亮華美的樣票印刷完備，簽署位置上方印有日期、序號範圍及注銷針孔，所有細節都一覽無遺。截至目前為止，這張聲名遠播的荷蘭珍鈔在PMG記錄中僅見六張樣票，故不論形式都稀罕萬分，深受世界各地收藏家青睞。此為敝司自2018年起首次經手樣票例子。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
China, Russo-Asiatic Bank
Pick# S465 S/M#O5 ND (1910) 50 Dollars - Harbin
S/N A8415 - Printer: BWC - Ovpt. on China#S552
58
Choice About Unc

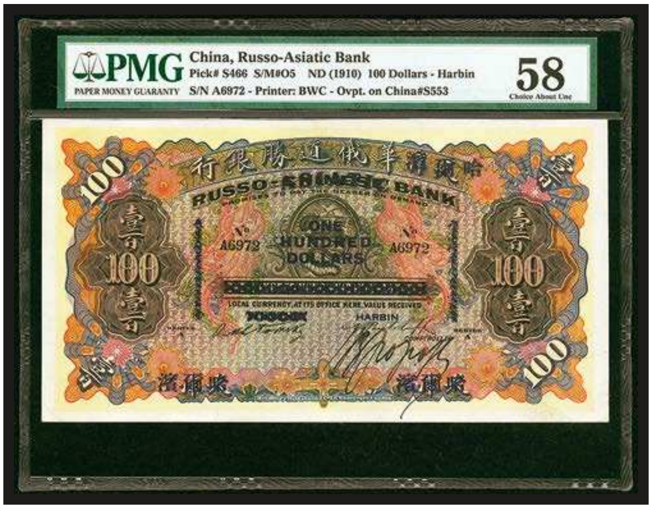
22185 **China** Russo-Asiatic Bank, Harbin 50 Dollars ND (1910) Pick S465 S/M#O5 **PMG Choice About Unc 58**.
The Russo-Asiatic Bank issued notes from 1910 to 1917, all of which are either rare or very popular with collectors. This note was the initial denomination of the first series, which was overprinted on unused stock of notes leftover from the Russo-Chinese Bank. The eye appeal of this example is terrific. Issuance was small the few extant examples are eagerly sought after by collectors worldwide.

1910年哈爾濱華俄道勝銀行伍拾圓。PMG Choice About Unc 58。
哈爾濱華俄道勝銀行於1910至1917年間發行鈔票，所有成品在今天都難得一遇，深受收藏家歡迎。此鈔出自首個發行系列，為當中的最小面額，是在原來天津華俄道勝銀行的庫存票上加蓋而成，外觀超凡卓絕。由於發行量稀少，有幸流傳至今的例子在今天都廣受世界各地收藏家青睞。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
China, Russo-Asiatic Bank
Pick# S465 S/M#O5 ND (1910) 50 Dollars - Harbin
S/N A A5683 - Printer: BWC - Ovpt. on China#S552
30
Very Fine

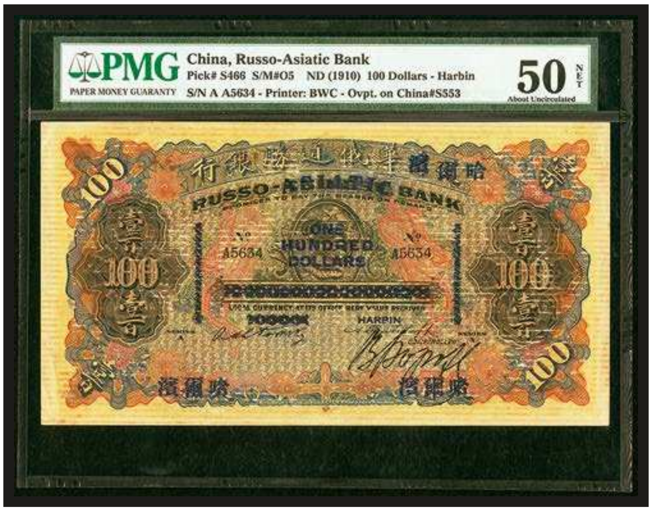
22186 **China** Russo-Asiatic Bank, Harbin 50 Dollars ND (1910) Pick S465 S/M#O5 **PMG Very Fine 30**.
An always popular overprinted type note, rare in any grade. Harbin issues are scarcer than those for Shanghai and Tientsin. Circulated, problem-free, and an instantly recognizable rarity.
From The Norman Lin Collection

1910年哈爾濱華俄道勝銀行伍拾圓。PMG Very Fine 30。
這款加蓋鈔票人氣歷久不衰，不論評分都稀罕難得。哈爾濱發行的紙幣數量遠低於上海和天津發行。此鈔曾流通，但不見重大瑕疵，極具魅力的超凡逸品。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
China, Russo-Asiatic Bank
Pick# S466 S/M#O5 ND (1910) 100 Dollars - Harbin
S/N A6972 - Printer: BWC - Ovpt. on China#S553
58
Choice About Unc

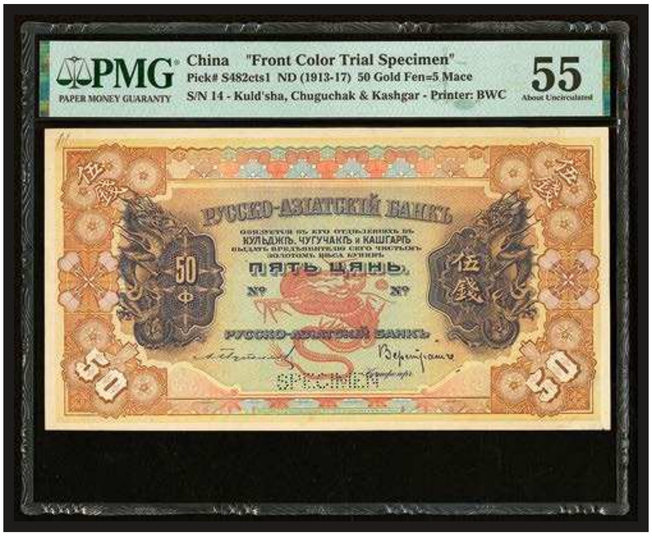
22187 **China** Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 **PMG Choice About Unc 58**.
The middle denomination in the Russo-Asiatic Bank's undated series from 1910. These notes were overprinted on unused stock from the Russo-Chinese bank. Very popular among collectors and a beautiful design by Bradbury, Wilkinson & Company. Not generally offered, this type always sees spirited bidding.

1910年哈爾濱華俄道勝銀行壹百圓。PMG Choice About Unc 58。
這張中面額鈔票屬哈爾濱華俄道勝銀行的無年份系列，發行自1910年。這批鈔票是在原來天津華俄道勝銀行的庫存票上加蓋而成。其華美得體的設計由巴布域偉堅遜公司操刀，極受收藏家青睞。此鈔鮮有一遇，亮相時每每都能收穫熾熱投標。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
China, Russo-Asiatic Bank
Pick# S466 S/M#O5 ND (1910) 100 Dollars - Harbin
S/N A A5634 - Printer: BWC - Ovpt. on China#S553
50
NET
About Uncirculated

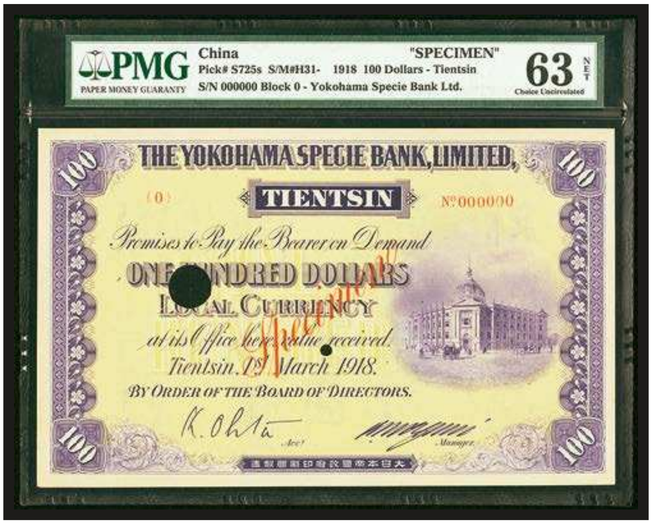
22188 **China** Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 **PMG About Uncirculated 50 Net**.
An extremely collectible type note with a small print total, hence it is seldom seen today. This example is affordable, as it was previously mounted in an album, resulting in the residue / stains seen. Otherwise, nearly Uncirculated.
From The Norman Lin Collection

1910年哈爾濱華俄道勝銀行壹百圓。 PMG About Uncirculated 50 Net。
這張鈔票的發行量寥寥可數，蹤跡難覓，故此極具收藏價值。這例顯示曾被黏貼在相簿中，因此出現了殘留物或黃點，除此之外，近未流通。價格相宜，頗值入手。
Starting Bid: $900


PMG
PAPER MONEY GUARANTY
China "Front Color Trial Specimen"
Pick# S482cts1 ND (1913-17) 50 Gold Fen=5 Mace
S/N 14 - Kuld'sha, Chuguchak & Kashgar - Printer: BWC
55
About Uncirculated
РУССКО-АЗIАТСКIЙ БАНКЪ
ПЯТЬ ЦЯНЬ
伍錢
50
SPECIMEN

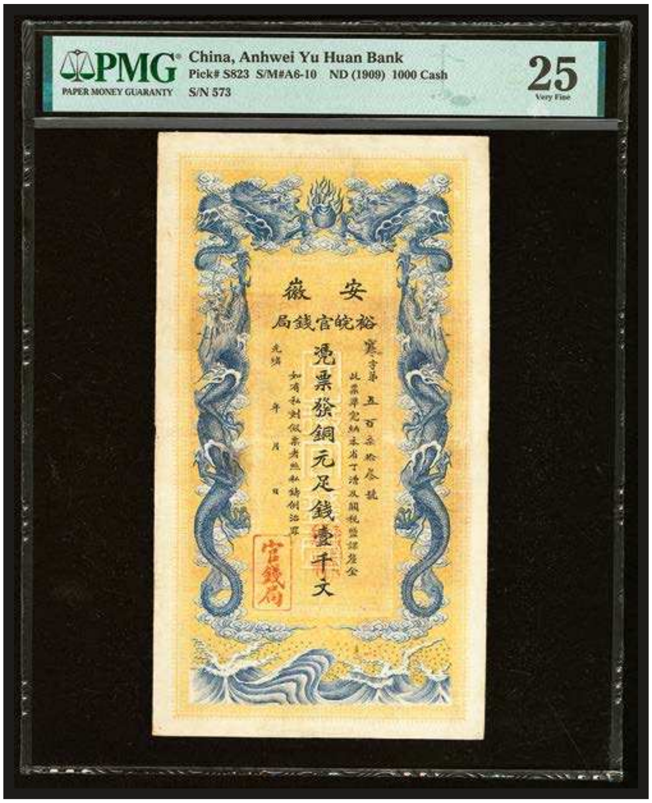
22189 **China** Russo-Asiatic Bank (Kuld'sha, Chuguchak & Kashgar) 50 Gold Fen = 5 Mace ND(1913-17) Pick S482cts1 Front Color Trial Specimen **PMG About Uncirculated 55**.
A beautiful and very rare prototype for the Russo-Asiatic Bank. The notes printed by Bradbury, Wilkinson & Sons for the remote branches of this bank were stamped dated after delivery and before issue. This Color Trial Specimen displays slightly modified color schemes and a perforated cancellation. Mounting remnants and a Specimen number are mentioned for accuracy. Rare in any format.

1913-17年華俄道勝銀行足色庫平金伍錢，正面試色樣票。新疆寧遠、喀什、塔城分局通用。PMG About Uncirculated 55。
這款華美絕倫的道勝銀行原型鈔票稀罕難覓，由巴布域偉堅遜公司為偏遠的新疆分行印製，並在付運和流通前加上蓋章。這張試色票用色與正常票稍有不同，並帶有注銷針孔、粘痕和樣票序號，不論形式都鮮有一遇。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
China "SPECIMEN"
Pick# S725s S/M#H31- 1918 100 Dollars - Tientsin
S/N 000000 Block 0 - Yokohama Specie Bank Ltd.
63 NET
Choice Uncirculated
THE YOKOHAMA SPECIE BANK, LIMITED.
TIENTSIN
Promises to Pay the Bearer on Demand
ONE HUNDRED DOLLARS
LOCAL CURRENCY
at its Office here, value received.
Tientsin, 1st March 1918.
BY ORDER OF THE BOARD OF DIRECTORS.
100

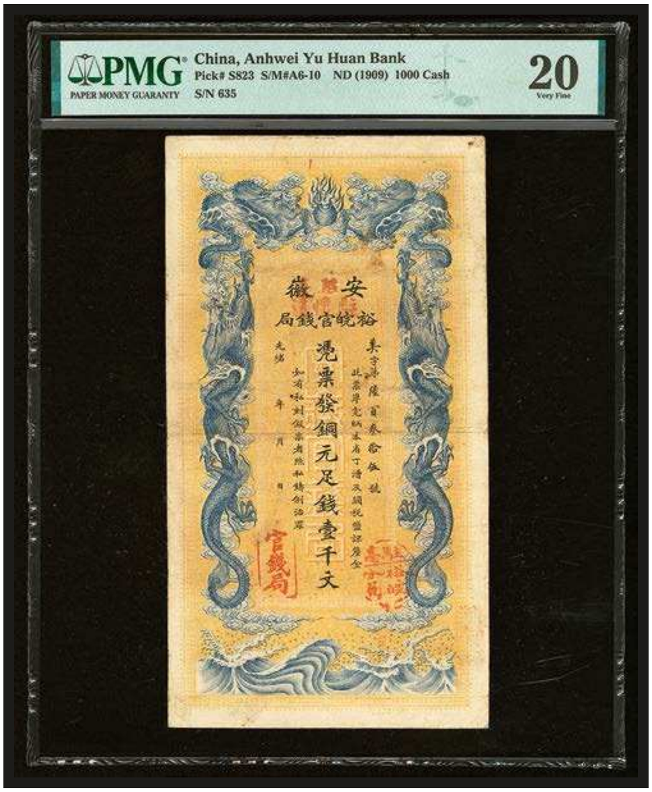
22190 **China** Yokohama Specie Bank Limited, Tientsin 100 Dollars 1.3.1918 Pick S725s S/M#H31 Specimen **PMG Choice Uncirculated 63 Net**.
A beautiful and rare highest denomination Specimen. At the time of cataloging, there are only 20 examples present in the *PMG Population Report*. Overprinted and punch hole cancelled. PMG mentions repairs to this Specimen. Rare and very collectible.
From The Norman Lin Collection

1918年橫濱正金銀行壹百圓樣票。PMG Choice Uncirculated 63 Net。
這張最高面額樣票華美珍罕。截至編目時，PMG數量報告中僅見二十例。票面帶有注銷孔和加蓋。PMG提到此鈔曾被修補，但仍稀罕萬分，極具收藏價值。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China, Anhwei Yu Huan Bank
Pick# S823 S/M#A6-10 ND (1909) 1000 Cash
S/N 573
25
Very Fine
安徽
裕皖官錢局
憑票發銅元足錢壹千文

22191 **China** Anhwei Yu Huan Bank 1000 Cash ND (1909) Pick S823 S/M#A6-10 **PMG Very Fine 25**.
The Anhwei Yu Huan Bank issued banknotes in only two series: 1907 and 1909. The eye appeal of this offering is outstanding for the technical grade. Simply beautiful.

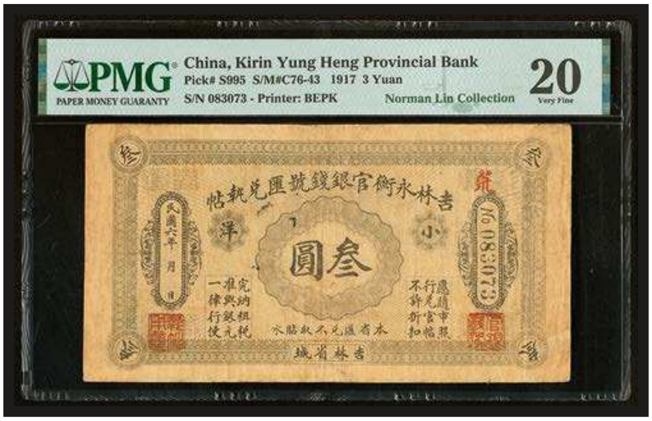
光緒三十二年（1909）安徽裕皖官錢局銅元壹千文。PMG Very Fine 25。
安徽裕皖官錢局僅曾發行兩套鈔票，分別為1907及1909年。此鈔外觀出類拔萃，賞心悅目。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China, Anhwei Yu Huan Bank
Pick# S823 S/M#A6-10 ND (1909) 1000 Cash
S/N 635
20
Very Fine

22192 **China** Anhwei Yu Huan Bank 1000 Cash ND (1909) Pick S823 S/M#A6-10 **PMG Very Fine 20**.
The vertical orientation of this gigantic banknote creates a striking appearance. Stunning designs and problem-free circulation all add to the desirability of this Provincial type from the end of the Chinese Empire era.

光緒三十二年 (1909) 安徽裕皖官錢局銅元壹千文。PMG Very Fine 20。
這張幅面巨大的鈔票採用直幅設計，造就了矚目震撼的外觀。令人眼前一亮的設計和無重大瑕疵的外觀令這張清末地方鈔票生色不少。

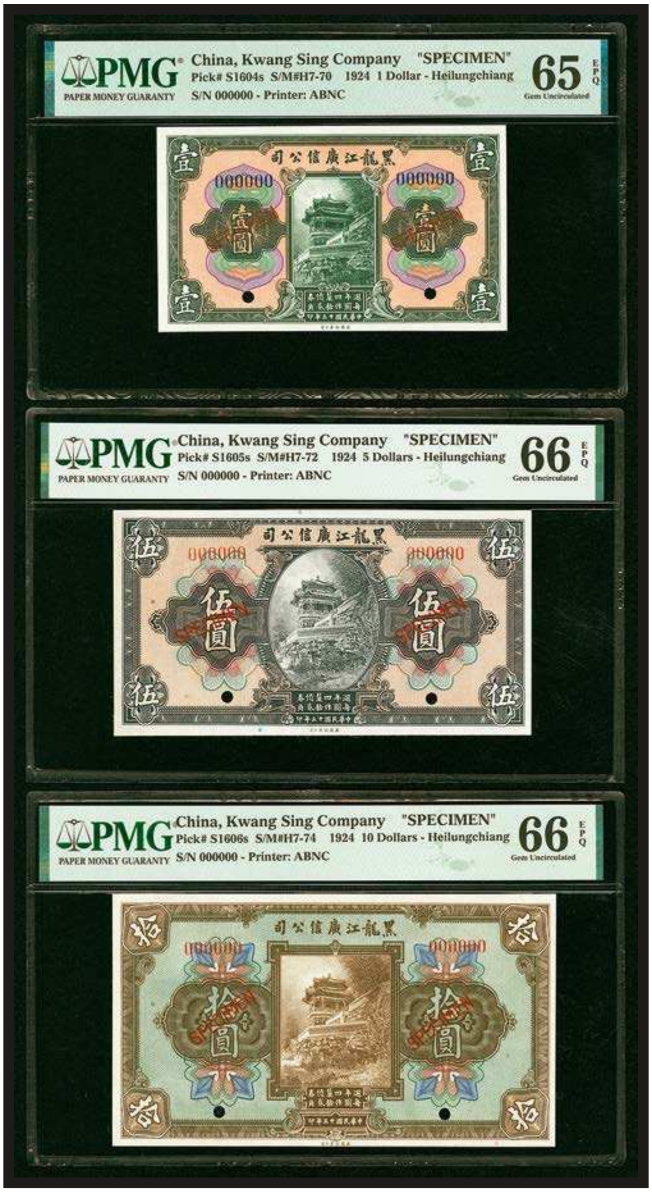
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
China, Kirin Yung Heng Provincial Bank
Pick# S995 S/M#C76-43 1917 3 Yuan
S/N 083073 - Printer: BEPK
Norman Lin Collection
20
Very Fine

22193 **China** Kirin Yung Heng Provincial Bank 3 Yuan 1917 Pick S995 S/M#C76-43 **PMG Very Fine 20**.
A very rare and challenging type to acquire and properly attribute in the west. At the time of cataloging, this is the first and only example graded in the *PMG Population Report*. Additionally, this is also the first we have offered. Minor paper pulls on the back are mentioned for accuracy. This 3 Yuan is from the "Small Money" series of 1917 and is one of the most challenging types to acquire from this issuer, which released many different note series from 1903 to 1932.
From The Norman Lin Collection

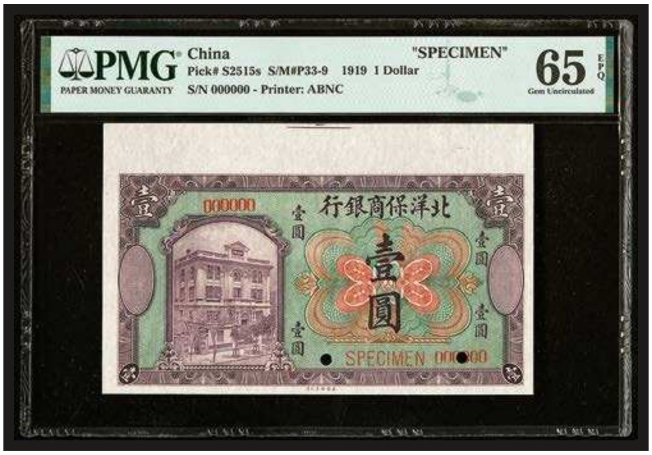
民國六年 (1917) 吉林永衡官銀錢號小洋叁圓。PMG Very Fine 20。
此鈔相當稀罕難覓，在西方收藏圈子中記錄不多。截至編目時，此為PMG數量報告中的唯一一例，亦是敝司首次經手。背面帶有輕微皺痕。該錢號於1903至1932年間發鈔，而這張叁圓則出自1917年小洋系列，是當中最為珍罕的品種之一。

Starting Bid: $1,500


PMG
China, Kwang Sing Company "SPECIMEN"
Pick# S1604s S/M#H7-70 1924 1 Dollar - Heilungchiang
S/N 000000 - Printer: ABNC
65 EPQ
Gem Uncirculated
PAPER MONEY GUARANTY
China, Kwang Sing Company "SPECIMEN"
Pick# S1605s S/M#H7-72 1924 5 Dollars - Heilungchiang
S/N 000000 - Printer: ABNC
66 EPQ
Gem Uncirculated
China, Kwang Sing Company "SPECIMEN"
Pick# S1606s S/M#H7-74 1924 10 Dollars - Heilungchiang
S/N 000000 - Printer: ABNC
66 EPQ
Gem Uncirculated
黑龍江廣信公司
壹圓
伍圓
拾圓

22194 **China** Kwang Sing Company 1; 5; 10 Dollar/s 1.12.1924 Pick S1604s; S1605s; S1606s Three Specimen **PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2)**.
A beautiful trio of American Banknote Company Specimen. Issued examples from this issuer in Heilungchiang are quite rare, which makes Specimen a more practical substitute and affords collectors the opportunity to acquire these types in Gem Uncirculated grade. Hole punch cancelled and overprinted as typical. (Total: 3 notes)

民國十三年（1924）黑龍江廣信公司壹圓、伍圓及拾圓。一組三張樣票。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ（2張）。
這一組三張美鈔公司樣票漂亮得體。出自這張黑龍江發行商的流通票向來難以覓得，使得樣票成了入手未流通珍品品相例子的相宜之選。一如意料，此鈔帶有注銷孔和加蓋。
Starting Bid: $900

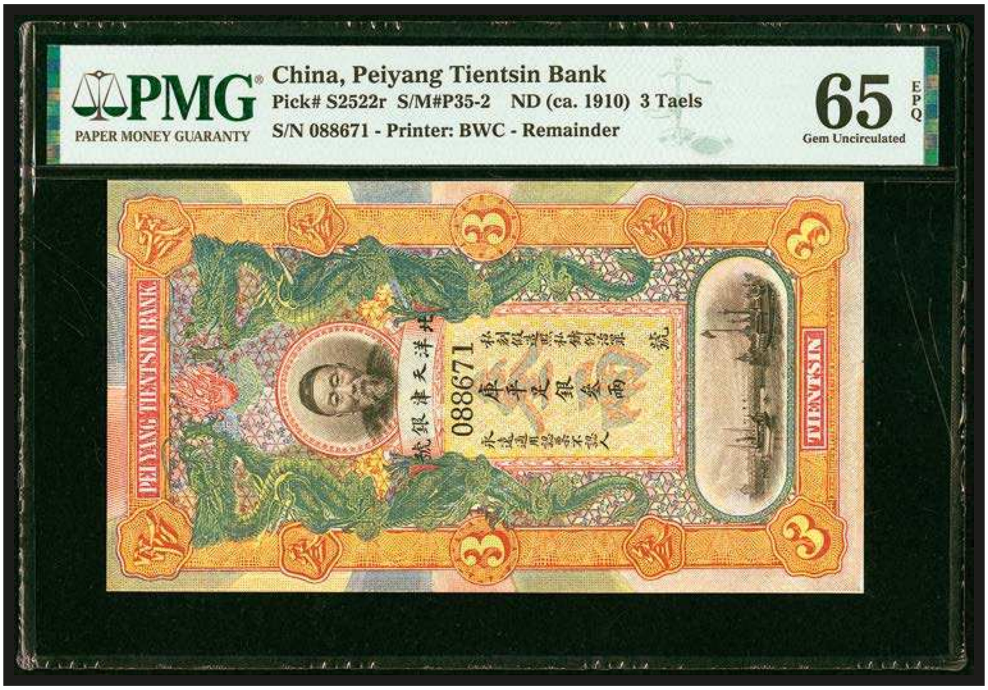

PMG
China "SPECIMEN"
Pick# S2515s S/M#P33-9 1919 1 Dollar
S/N 000000 - Printer: ABNC
65 EPQ
Gem Uncirculated
PAPER MONEY GUARANTY
北洋保商銀行
壹圓
SPECIMEN

22195 **China** Commercial Guarantee Bank of Chihli 1 Dollar 1.1.1919 Pick S2515s S/M#P33-9 Specimen **PMG Gem Uncirculated 65 EPQ**.
A pretty design by the American Banknote Company and a type very rarely seen in issued format. This Specimen is Gem-quality in every way, and presents beautifully. Punch hole and overprint cancelled. The extra selvage indicates that this Specimen was in the top row of the printed sheet.

1919年北洋保商銀行壹圓樣票。PMG Gem Uncirculated 65 EPQ。
此鈔優美悅目的設計出自美鈔公司，流通票向來難得一遇。這張樣票不論任何方面都達珍品品相，外觀漂亮華美，另見注銷孔及加蓋。從上方的寬邊可知此鈔出自原張的最頂一行。
Starting Bid: $500

Incredibly Pretty Remainder

色彩亮麗的庫存票

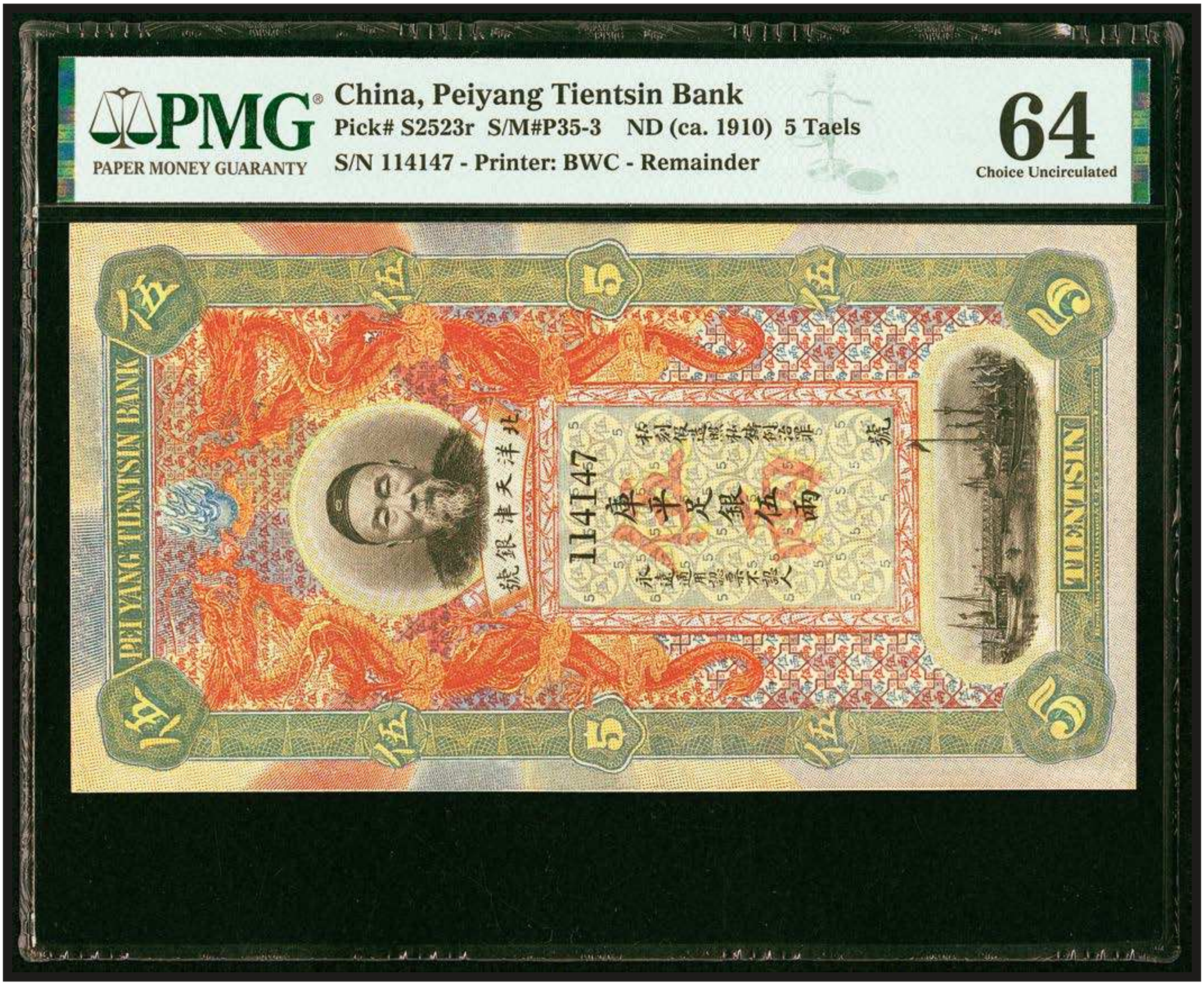

PMG
PAPER MONEY GUARANTY
China, Peiyang Tientsin Bank
Pick# S2522r S/M#P35-2 ND (ca. 1910) 3 Taels
S/N 088671 - Printer: BWC - Remainder
65
EPQ
Gem Uncirculated
PEIYANG TIENTSIN BANK
TIENTSIN
北洋天津銀號
088671
庫平足銀叁兩
3

22196 **China** Peiyang Tientsin Bank 3 Taels ND (ca. 1910) Pick S2522r S/M#P35-2 Remainder **PMG Gem Uncirculated 65 EPQ**.
Peiyang Tientsin banknotes are incredibly beautiful, with stunning designs and bright colors. All notes were denominated in either Taels or Dollars, and all extant examples are rare. Regrettably, it seems that this issuer did not actually issue any banknotes, as all extant examples are remainders or Specimen. This vertical banknote is simply outstanding, with fully original and Uncirculated paper. The eye appeal is unmatched for the type. At the time of cataloging, only two examples grade higher in the *PMG Population Report*. Very rare and stunning.

約1910年北洋天津銀號叁兩庫存票。PMG Gem Uncirculated 65 EPQ。
北洋天津銀號的鈔票絕美不凡，憑藉矚目震撼的設計和亮麗鮮明的用色而令人驚艷不已。此銀號的鈔票單位均為兩或圓，兩者的存世例子都稀罕萬分如鳳毛麟角。但遺憾的是，這家銀號似乎未有真正發鈔，因為所有的存世例子均為庫存票或樣票。這張直式鈔票出類拔萃，未流通紙質原裝堅挺，外觀無與倫比。截至編目時，PMG數量報告中僅見兩例更勝一籌，可見何其珍貴難得，叫人歎為觀止。
Starting Bid: $4,000

Scarce Remainder from the Peiyang Tientsin Bank

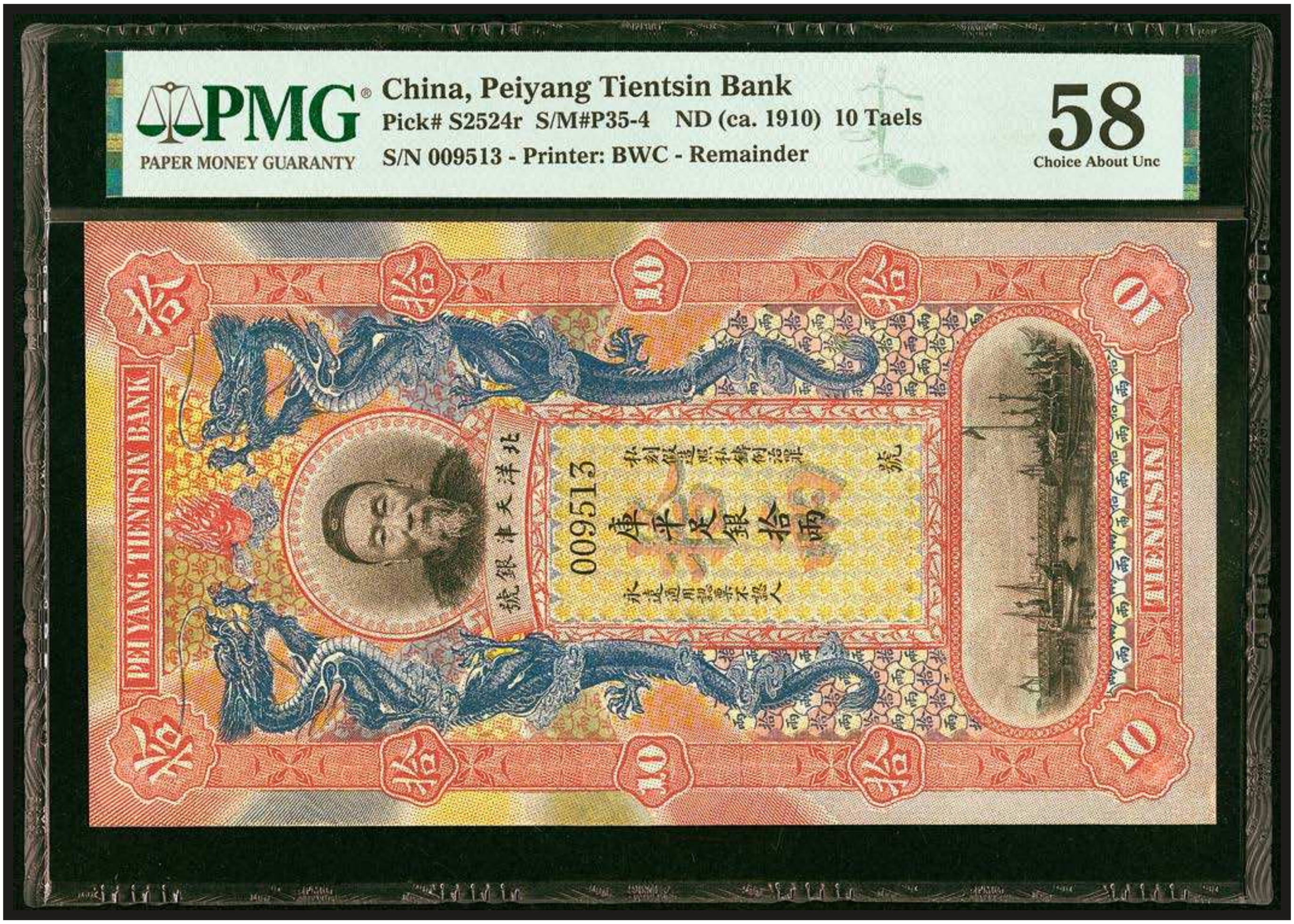
稀少的北洋天津銀號庫存票


PMG®
PAPER MONEY GUARANTY
China, Peiyang Tientsin Bank
Pick# S2523r S/M#P35-3 ND (ca. 1910) 5 Taels
S/N 114147 - Printer: BWC - Remainder
64
Choice Uncirculated
PEI YANG TIENTSIN BANK
TIENTSIN
北洋天津銀號
114147
伍
5

22197 **China** Peiyang Tientsin Bank 5 Taels ND (ca. 1910) Pick S2523r S/M#P35-3 Remainder **PMG Choice Uncirculated 64**.
One of the most exciting and beautiful designs ever created for a Chinese banknote, this type featured the portrait of Li Hongzhang flanked by two fierce red dragons with a diminutive waterfront scene at bottom. The bank was founded by Yuan Shikai, who eventually became President of the Republic of China. His foray into the banking industry occurred during a temporary retirement after the death of Empress Dowager Cixi. This example is a remainder, lacking signatures of official issue. Uncirculated and uniquely beautiful, this special type is a highlight from the final years of the Chinese Imperial era.

約1910年北洋天津銀號伍兩庫存票。PMG Choice Uncirculated 64。
此鈔設計之華美得體在云云中國紙鈔中無可匹敵，令人雀躍不已。此例為庫存票，不見簽署，並具備未流通品種，外觀賞心悅目，實為清末鈔中獨樹一幟的珍罕品種。
Starting Bid: $5,000

Beautiful 10 Taels Remainder
瑰麗的拾兩庫存票

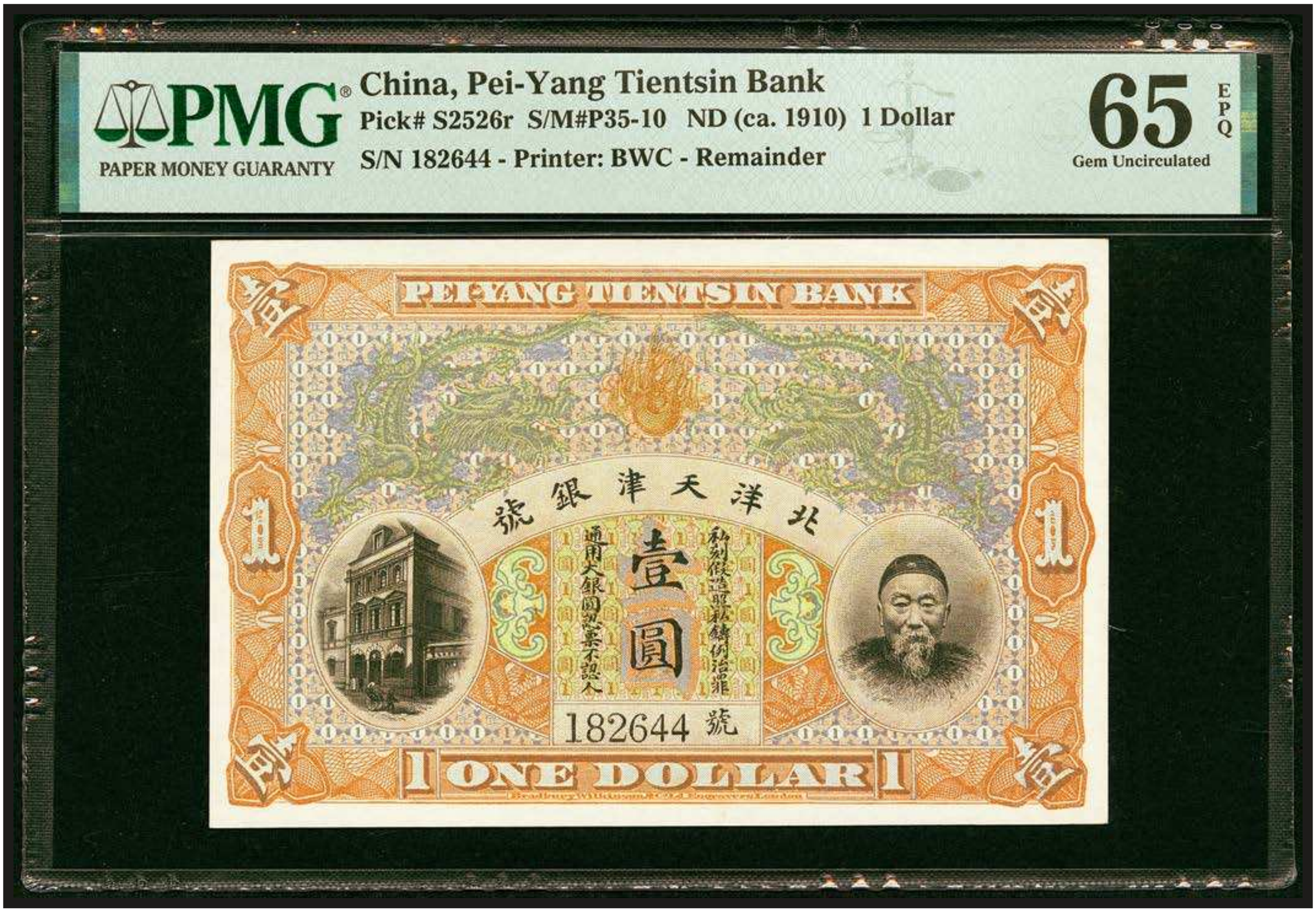

PMG
PAPER MONEY GUARANTY
China, Peiyang Tientsin Bank
Pick# S2524r S/M#P35-4 ND (ca. 1910) 10 Taels
S/N 009513 - Printer: BWC - Remainder
58
Choice About Unc
PEIYANG TIENTSIN BANK
TIENTSIN
009513
10

22198 **China** Peiyang Tientsin Bank 10 Taels ND (ca. 1910) Pick S2524r S/M#P35-4 Remainder **PMG Choice About Unc 58**.
A simply beautiful banknote Remainder, and one of the best designs by Bradbury, Wilkinson & Company in the opinion of the cataloger. The visual appeal of this vertical type is unmatched for Chinese banknotes of the imperial area. The portrait is of Li Hongzhang, a military general who promoted modernization of Chinese industry as well as its military. He traveled the world promoting Chinese interests in the West. It is likely that no banknotes from the Peiyang Tientsin Bank were officially issued, and as such only remainders and prototypes such as Specimens are known to exist. Fantastically pretty and worthy of serious consideration.

約1910年北洋天津銀號拾兩庫存票。PMG Choice About Unc 58。
這張庫存票漂亮得體，其設計出自巴布域偉堅遜公司的手筆，是圖錄編者認為最出色成功的設計之一。這款直幅鈔票的華美外觀在云云清末鈔票中無可匹敵。北洋天津銀號並無正式發鈔，只僅有樣票及庫存票等原型成品存世。此鈔賞心悅目，值得珍藏。
Starting Bid: $5,000

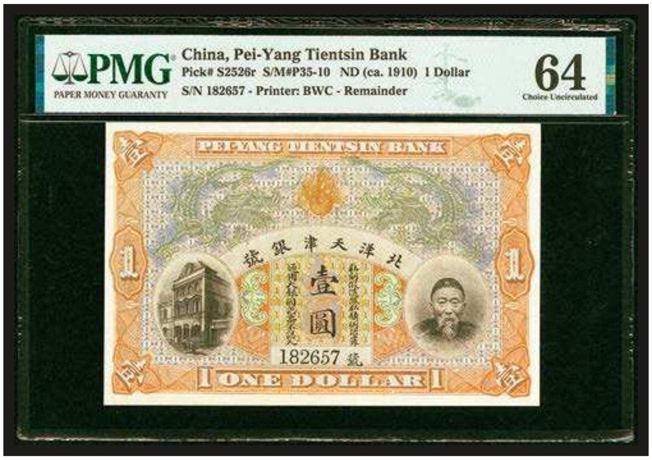
Spectacular Peiyang Tientsin Remainder

華麗的北洋天津銀號庫存票


PMG
PAPER MONEY GUARANTY
China, Pei-Yang Tientsin Bank
Pick# S2526r S/M#P35-10 ND (ca. 1910) 1 Dollar
S/N 182644 - Printer: BWC - Remainder
65 EPQ
Gem Uncirculated
PEI-YANG TIENTSIN BANK
北洋天津銀號
壹圓
182644 號
ONE DOLLAR

22199 **China** Peiyang Tientsin Bank 1 Dollar ND (ca. 1910) Pick S2526r S/M#P35-10 Remainder **PMG Gem Uncirculated 65 EPQ**.
Arguably one of the most spectacular of all Chinese banknotes. The intricate design elements and color schemes are stunning, which makes this remainder appeal to collectors worldwide. It is most likely true that no banknotes that were printed for the Peiyang Tientsin Bank were ever issued. Therefore, remainders and Specimen are probably the only formats available to collectors. This example is completely original, and at the time of cataloging, it is bettered by one single note in the *PMG Population Report*. A stunning creation by Bradbury, Wilkinson & Company and an opportunity not to be missed.

約1910年北洋天津銀號壹圓庫存票。PMG Gem Uncirculated 65 EPQ。
在云云中國鈔票中，此鈔可謂最矚目耀眼的品種之一。其設計元素匠心獨運，色澤鮮艷震撼，令這張庫存票吸引力著世界各地收藏家的目光。北洋天津銀號似乎未有真正發鈔，故庫存票和樣票成了入手的唯一選擇。此例原裝簇新。截至編目時，PMG數量報告中僅見一例稍勝一籌。此鈔由巴布域偉堅遜公司印製，令人眼前一亮。
Starting Bid: $5,000

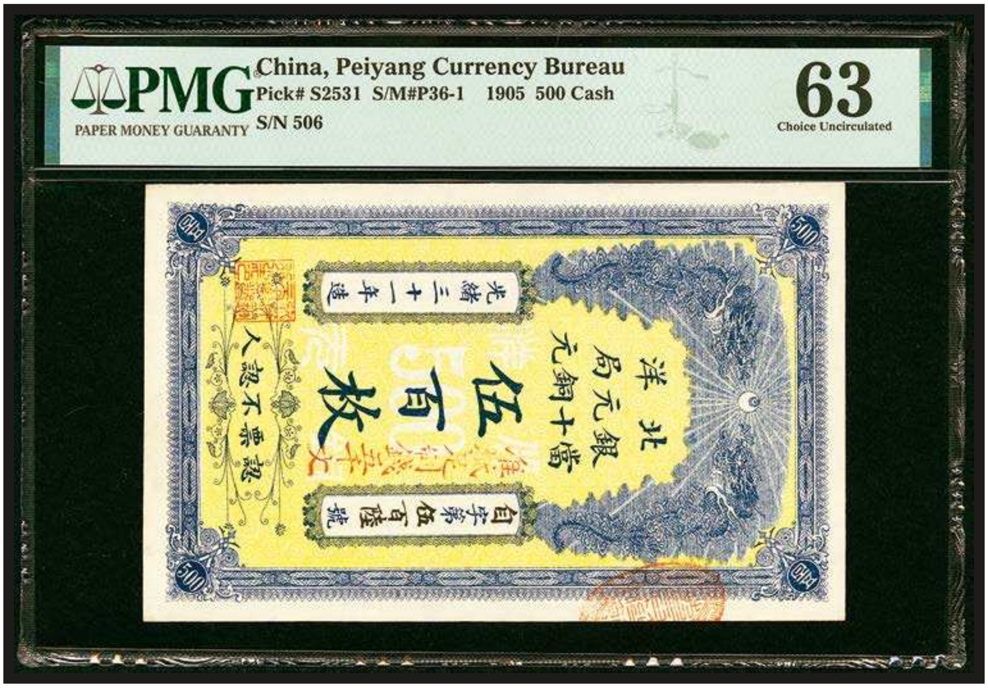

PMG
PAPER MONEY GUARANTY
China, Pei-Yang Tientsin Bank
Pick# S2526r S/M#P35-10 ND (ca. 1910) 1 Dollar
S/N 182657 - Printer: BWC - Remainder
64
Choice Uncirculated
PEI-YANG TIENTSIN BANK
北洋天津銀號
壹圓
182657
ONE DOLLAR

22200 **China** Peiyang Tientsin Bank 1 Dollar ND (ca. 1910) Pick S2526r S/M#P35-10 Remainder **PMG Choice Uncirculated 64**.
A famous and very pretty banknote printed by Bradbury, Wilkinson & Company. The series of banknotes from the Peiyang Tientsin Bank were most likely not issued, hence all extant examples are remainders or Specimen of some sort. The eye appeal of this example is fantastic and the intricate design elements appeal to collectors worldwide. We have offered this denomination only four times in the past. Rare and famously pretty.

約1910年北洋天津銀號壹圓庫存票。PMG Choice Uncirculated 64。
這張聞名遐邇的絕美鈔票由巴布域偉堅遜公司印製。北洋天津銀號很可能並無真正發行鈔票，故所有存世例子均為庫存票或樣票。此鈔外觀超凡卓絕，設計元素匠心獨運，深深吸引著世界各地的收藏家目光。敝司僅曾經手此面額的例子四次。實為華美得體的稀罕珍品。
Starting Bid: $1,500

Rare Peiyang Currency Bureau Issued 500 Cash

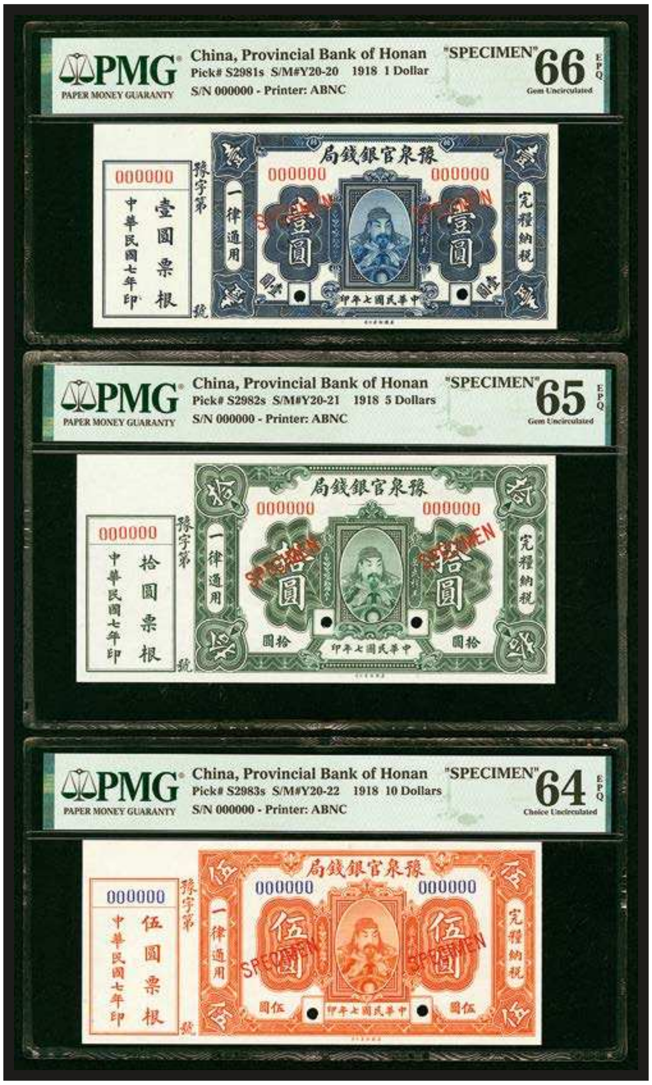
稀有的北洋銀元局伍百枚


PMG
PAPER MONEY GUARANTY
China, Peiyang Currency Bureau
Pick# S2531 S/M#P36-1 1905 500 Cash
S/N 506
63
Choice Uncirculated
北洋銀元局當十銅元
伍百枚
光緒三十一年造
500

22201 **China** Peiyang Currency Bureau 500 Cash 1905 Pick S2531 S/M#P36-1 **PMG Choice Uncirculated 63**.
The Peiyang Currency Bureau predates the famous Pei Yang Tientsin Bank from which an extremely colorful series of banknote remainders are known to exist. This interesting and very rare vertical banknote is tied for the second finest grade in the *PMG Population Report* at the time of cataloging of only 13 notes present in the census. The dragons motif and pleasing color schemes used create a striking effect that further endears this type to collectors worldwide. We have offered this type only twice previously with this example being the best of the trio. Not to be missed.

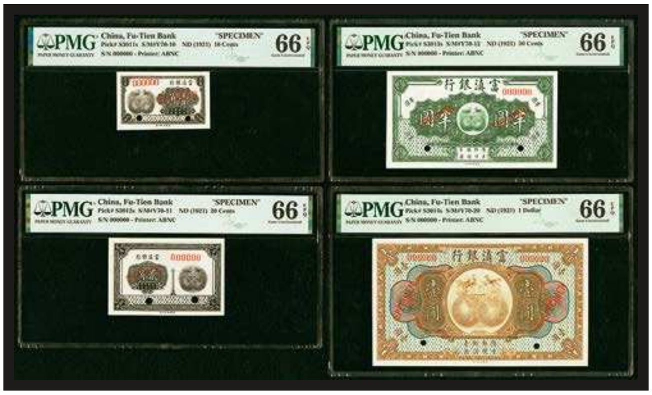
光緒三十一年 (1905) 北洋銀元局當十銅元伍百枚。PMG Choice Uncirculated 63。
北洋銀元局比聲名遠播的北洋天津銀號更早成立，並留下了一套用色鮮艷豐富的庫存票。這張珍罕的直幅鈔票別具趣味，截至編目時，其評分在PMG數量報告的僅十三例中併列第二。飛龍圖案和賞心悅目的用色造就了矚目震撼的外觀，使得世界各地的收藏家魂牽夢縈。敝司僅曾經手此鈔兩次，當中此鈔評分最佳，不容錯過。
Starting Bid: $3,000

Handsome Trio of Honan Specimen
珍罕精美的河南樣票組


PMG
PAPER MONEY GUARANTY
China, Provincial Bank of Honan "SPECIMEN" 66 EPQ
Pick# S2981s S/M#Y20-20 1918 1 Dollar
S/N 000000 - Printer: ABNC
Gem Uncirculated
China, Provincial Bank of Honan "SPECIMEN" 65 EPQ
Pick# S2982s S/M#Y20-21 1918 5 Dollars
S/N 000000 - Printer: ABNC
Gem Uncirculated
China, Provincial Bank of Honan "SPECIMEN" 64 EPQ
Pick# S2983s S/M#Y20-22 1918 10 Dollars
S/N 000000 - Printer: ABNC
Choice Uncirculated

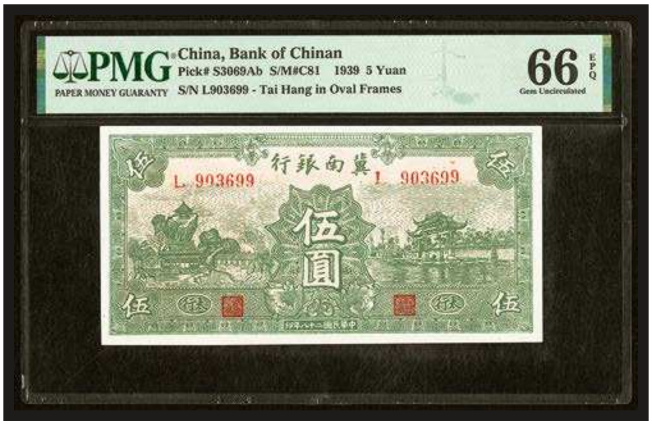
22202 **China** Provincial Bank of Honan 1; 5; 10 Dollar/s 15.7.1918 Pick S2981s; S2982s; S2983s Three Specimen **PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ**.
A classic trio featuring similar designs. All three Specimen feature an included counterfoil at left and Uncirculated paper. Hole punched and overprint cancelled. This series dated 1918 is rare no matter the format, and we have offered only a few examples over the last decade. (Total: 3 notes)

民國七年（1918）豫泉官銀錢局壹圓、伍圓及拾圓。一組三張樣票。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ。
此項拍品包含一組三張設計相似的經典樣票，並都於左方帶有寬邊和未流通紙質，另見注銷孔和加蓋。這套1918年鈔票不論形式都珍罕難得，敝司在過往十年間僅經手幾次。
Starting Bid: $2,500


PMG
China, Fu-Tien Bank "SPECIMEN" 66
China, Fu-Tien Bank "SPECIMEN" 66
China, Fu-Tien Bank "SPECIMEN" 66
China, Fu-Tien Bank "SPECIMEN" 66

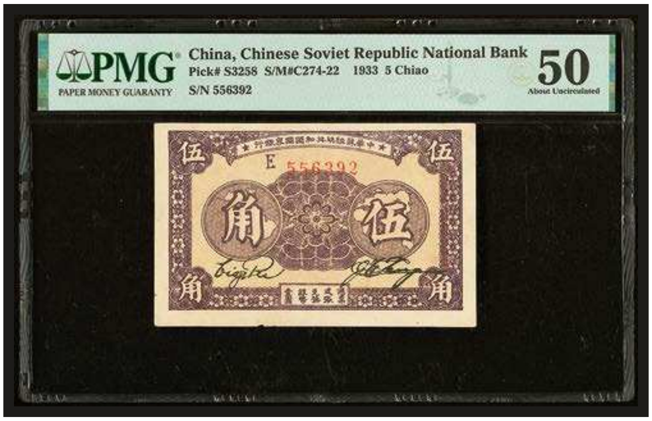
22203 **China** Fu-Tien Bank 10; 20; 50 Cents, 1 Dollar ND (1921) Pick S3011s; S3012s; S3013s; S3014s Four Specimen **PMG Gem Uncirculated 66 EPQ (4)**.
A beautiful quartet of American Banknote Company Specimen printed for the Fu-Tien Bank. Each example is beautiful in Gem Uncirculated grade. Hole punched and overprint cancelled. Perhaps underrated and scarce at this grade level. (Total: 4 notes)

1921年富滇銀行壹角、貳角、半圓及壹圓。一組四張樣票。PMG Gem Uncirculated 66 EPQ（4張）。
這一組四張美鈔公司樣票是為富滇銀行印製，每張都獲評未流通珍品品相，外觀華美得體。票面帶有注銷孔和加蓋。此等評分甚為難得，甚至可謂稍被低估。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China, Bank of Chinan
Pick# S3069Ab S/M#C81 1939 5 Yuan
S/N L903699 - Tai Hang in Oval Frames
66 EPQ
Gem Uncirculated

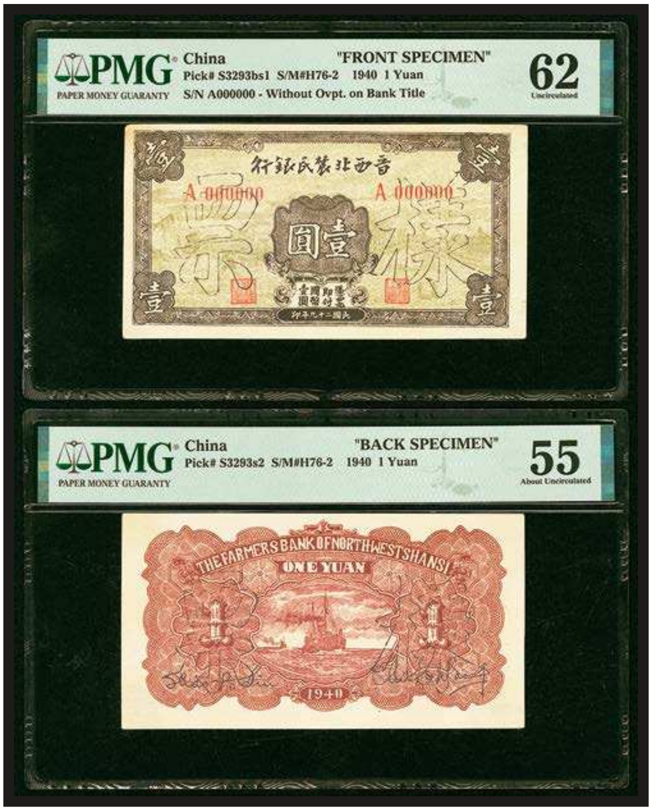
22204 **China** Bank of Chinan 5 Yuan 1939 Pick S3069Ab S/M#C81 **PMG Gem Uncirculated 66 EPQ**.
A popular Communist issue that rarely is seen in Uncirculated grade. At the time of cataloging, this remarkable example is the single finest graded example in the *PMG Population Report*, with over 800 examples present in the census. Not to be missed in this lofty, incredible grade, as most of these notes were printed crudely and therefore present poorly.

民國二十八年（1939）冀南銀行伍圓。PMG Gem Uncirculated 66 EPQ。
這張解放區鈔票向來深受歡迎，甚少見於未流通品相。截至編目時，此鈔評分在PMG數量報告共計超過八百例中獨佔鰲頭。由於此鈔大多印刷粗劣，外觀參差，其分數之優秀上乘實在不容錯過。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
China, Chinese Soviet Republic National Bank
Pick# S3258 S/M#C274-22 1933 5 Chiao
S/N 556392
50
About Uncirculated

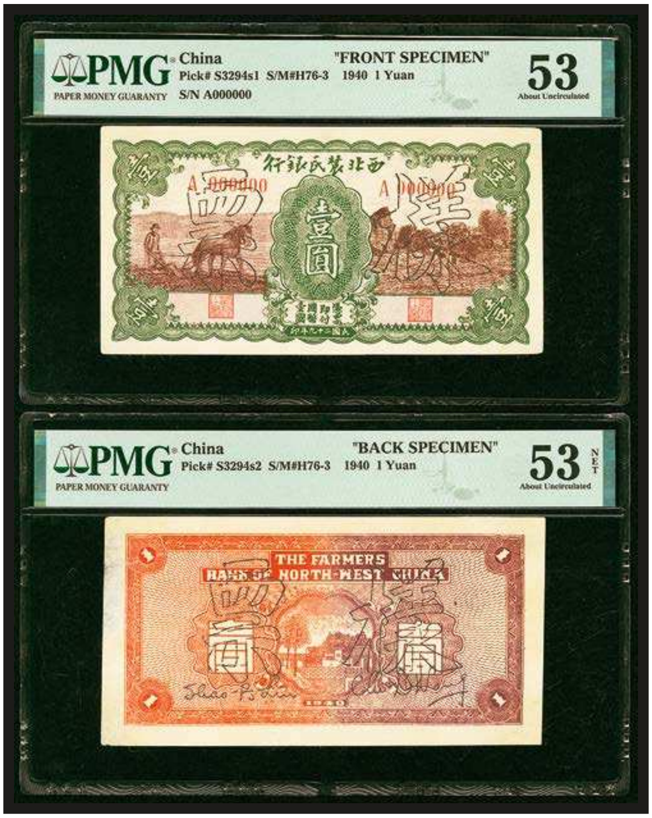
22205 **China** Chinese Soviet Republic National Bank 5 Chiao 1933 Pick S3258 S/M#C274-22 **PMG About Uncirculated 50**.
An interesting and seldom-offered Communist type. No western letters are seen on this example, other than the “E” prefix. Only brief traces of circulation or handling are present on this small note. Notice that under the two large Chinese characters at front are small partial globes portraying the inhabited continents. Only the fifth example we have offered and the best of that small group.

1933年中華蘇維埃共和國國家銀行伍角。PMG About Uncirculated 50。
這張鮮有一遇的解放區鈔票別具魅力，除E字軌外不見任何英文。這張尺寸細小的鈔票上僅見一絲流通痕跡。正面兩個中文大字下方是兩個顯示不同洲份的地球圖案。此為敝司經手的僅第五例，同時為箇中的最佳者。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China
"FRONT SPECIMEN"
Pick# S3293bs1 S/M#H76-2 1940 1 Yuan
S/N A000000 - Without Ovpt. on Bank Title
62
Uncirculated
China
"BACK SPECIMEN"
Pick# S3293s2 S/M#H76-2 1940 1 Yuan
55
About Uncirculated

22206 **China** Farmers Bank of Northwest Shansi 1 Yuan 1940 Pick S3293bs1; S3293s2 S/M#H76-2 Front and Back Specimen **PMG Uncirculated 62; About Uncirculated 55**.
An interesting pair of locally made Specimen printed in uniface fashion. Thin black overprints are seen on each side. For accuracy, PMG mentions mounting remnants and staple holes. Rare in this prototype format. (Total: 2 notes)

民國二十九年（1940）晉西北農民銀行壹圓，正背單面樣票。PMG Uncirculated 62; About Uncirculated 55。
這對地方印製的樣票均採用單面形式，趣味十足。兩張都帶有黑色加蓋、粘痕和釘書機孔。這類型原型鈔票相當稀罕難得。
Starting Bid: $500

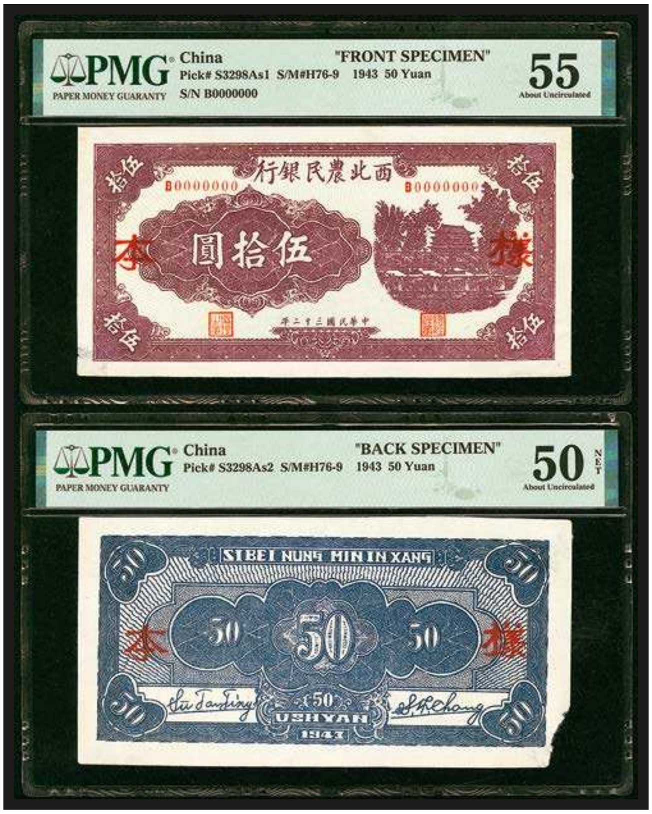

PMG China "FRONT SPECIMEN" 53
Pick# S3294s1 S/M#H76-3 1940 1 Yuan
S/N A000000
About Uncirculated
PAPER MONEY GUARANTY
PMG China "BACK SPECIMEN" 53 NET
Pick# S3294s2 S/M#H76-3 1940 1 Yuan
About Uncirculated
PAPER MONEY GUARANTY
THE FARMERS BANK OF NORTH-WEST CHINA
1940

22207 **China** Farmers Bank of Northwest China 1 Yuan 1940 Pick S3294s1; S3294s2 S/M#H76-3 Front and Back Specimen **PMG About Uncirculated 53; About Uncirculated 53 Net**.

A handsome and rare type note in any format. At the time of cataloging, PMG has graded 37 issued examples of this type and only one Specimen, which is offered here. Previously mounted, staple holes, and a tear are mentioned for accuracy. We have not offered this type in any format in the past. (Total: 2 notes)

民國二十九年（1940）西北農民銀行壹圓，正背單面樣票。PMG About Uncirculated 53; About Uncirculated 53 Net。
這款漂亮悅目的鈔票不論形式都相當難得。截至編目時，PMG數量報告中僅見三十七張流通票及一張樣票，正是當前此例。票面帶有粘痕、釘書機孔和裂口。此為敝司首次經手。

Starting Bid: $500

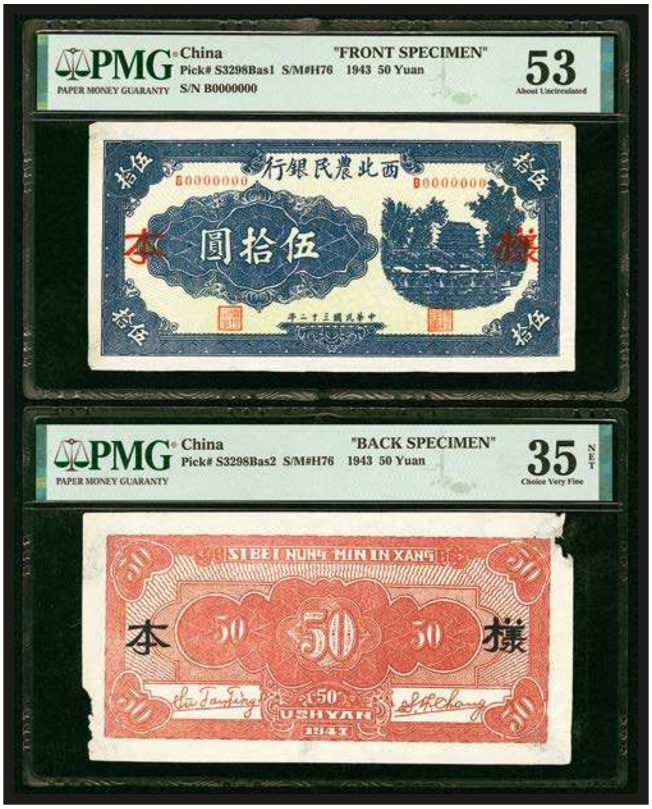

PMG China "FRONT SPECIMEN" 55
Pick# S3298As1 S/M#H76-9 1943 50 Yuan
S/N B0000000
About Uncirculated
PAPER MONEY GUARANTY
西北農民銀行
伍拾圓
PMG China "BACK SPECIMEN" 50 NET
Pick# S3298As2 S/M#H76-9 1943 50 Yuan
About Uncirculated
PAPER MONEY GUARANTY
SIBEI NUNG MIN INXANG
50
USHYAN
1943

22208 **China** Sibei Nung Min Inxang 50 Yuan 1943 Pick S3298As1; S3298As2 Front and Back Specimen **PMG About Uncirculated 55; About Uncirculated 50 Net**.

A scarce and seldom-seen type in an interesting format. Two uniface Specimen for each side of this denomination are included here. Mounting remnants, staple holes, small tears, corner damage, and pinholes are mentioned for accuracy. Red overprints are seen on each side. (Total: 2 notes)

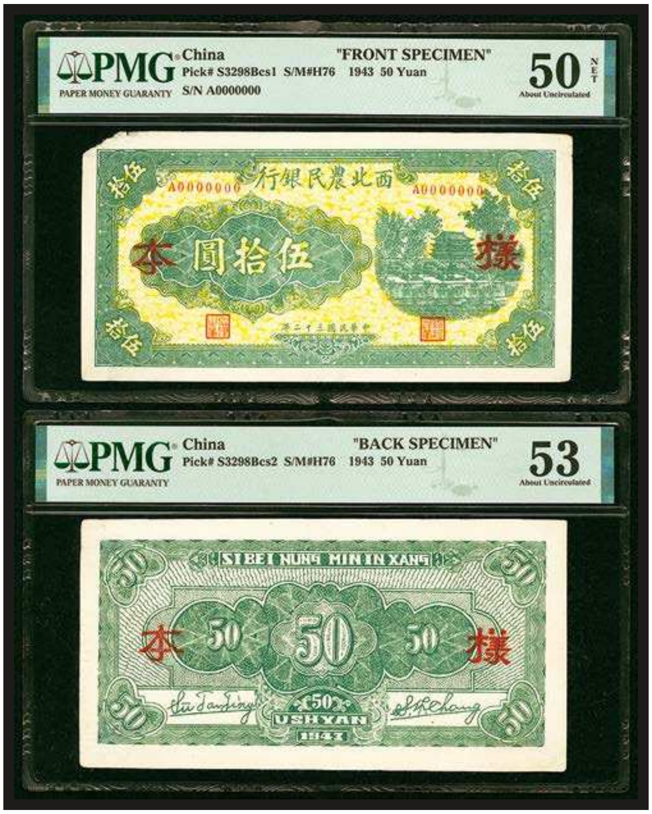
民國三十二年（1943）西北農民銀行伍拾圓，正背單面樣票。PMG About Uncirculated 55; About Uncirculated 50 Net。
此鈔稀罕少見，樣票形式更是趣味盎然。此項拍品號包含伍拾的正背面樣票，並帶有粘痕、釘書機孔、小裂口、邊角缺損及針孔。正背面都帶有紅色加蓋。

Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China
"FRONT SPECIMEN"
Pick# S3298Bas1 S/M#H76 1943 50 Yuan
S/N B0000000
53
About Uncirculated
西北農民銀行
伍拾圓
"BACK SPECIMEN"
Pick# S3298Bas2 S/M#H76 1943 50 Yuan
35
NET
Choice Very Fine
SIBEI NUNG MIN INXANG
50
USHYAN
1943

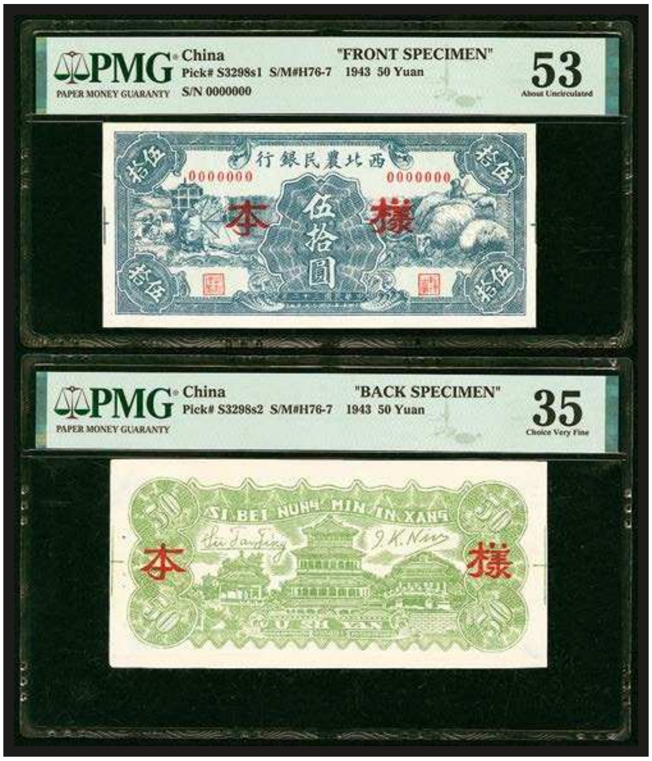
22209 **China** Farmers Bank of Northwest China 50 Yuan 1943 Pick S3298Bas1; S3298Bas2 S/M#H76 Front and Back Specimen **PMG About Uncirculated 53; Choice Very Fine 35 Net**.
This Communist issue of the World War II era is rare in issued format, and it is even more scarce as a Specimen. This uniface pair of front and back designs are the lone examples graded in the *PMG Population Report* at the time of cataloging. Red overprints, staple holes, mounting remnants, an edge tear, and margin damage are all mentioned for accuracy. (Total: 2 notes)

民國三十二年（1943）西北農民銀行伍拾圓，正背單面樣票。PMG About Uncirculated 53; Choice Very Fine 35 Net。
這款二戰時期的解放區鈔票甚少見於流通票形式，樣票更是可遇不可求。截至編目時，這對正背單面樣票為PMG數量報告中的唯一記錄，帶有紅色加蓋、釘書機孔、粘痕、邊角及邊緣缺損。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
China
"FRONT SPECIMEN"
Pick# S3298Bcs1 S/M#H76 1943 50 Yuan
S/N A0000000
50
NET
About Uncirculated
西北農民銀行
伍拾圓
"BACK SPECIMEN"
Pick# S3298Bcs2 S/M#H76 1943 50 Yuan
53
About Uncirculated
SIBEI NUNG MIN INXANG
50
USHYAN
1943

22210 **China** Sibei Nung Min Inxang 50 Yuan 1943 Pick S3298Bcs1; S3298Bcs2 S/M#H76 Front and Back Specimen **PMG About Uncirculated 50 Net; About Uncirculated 53**.
Farmers Bank of Northwest China notes and Specimen are popular with collectors today. This locally-made Specimen is quite rare, and in fact this is the first and only example graded in the *PMG Population Report* at the time of cataloging. Corner damage, mounting remnants, and staple holes are mentioned for accuracy. The body of each side of this Specimen pair presents very well. The first we have offered. (Total: 2 notes)

民國三十二年（1943）西北農民銀行伍拾圓，正背單面樣票。PMG About Uncirculated 50 Net; About Uncirculated 53。
西北農民銀行的鈔票和樣票在今天廣受收藏家青睞。這類型地方製樣票頗為難得，截至編目時更為PMG數量報告中的唯一一例。此鈔邊角有損，帶有粘痕及釘書機孔。兩張樣票票身都保存得宜。此為敝司首次經手。
Starting Bid: $600


PMG China "FRONT SPECIMEN" Pick# S3298s1 S/M#H76-7 1943 50 Yuan S/N 0000000 53 About Uncirculated
PAPER MONEY GUARANTY
PMG China "BACK SPECIMEN" Pick# S3298s2 S/M#H76-7 1943 50 Yuan 35 Choice Very Fine
PAPER MONEY GUARANTY

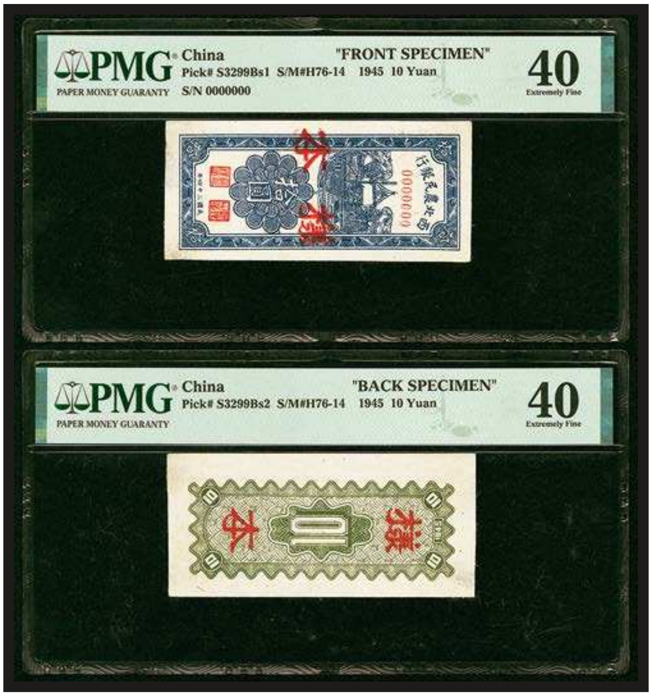
22211 **China** Sibei Nung Min Inxang 50 Yuan 1943 Pick S3298s1; S3298s2 Front and Back Specimen **PMG About Uncirculated 53; Choice Very Fine 35**.

Specimen of this issuer are very rare, as evidenced by the scant few present in the *PMG Population Report*. Notice that this local printer created Specimen in uniface formats to allow viewing of both sides at once. Mounting remnants, staple holes, pinholes, and overprints are mentioned for accuracy. Part of an impressive collection of Specimen from the Farmers Bank of Northwest China offered in today's auction. (Total: 2 notes)

民國三十二年 (1943) 西北農民銀行伍拾圓，正背單面樣票。PMG About Uncirculated 53; Choice Very Fine 35。

從PMG數量報告中寥寥可數的記錄，便可知這家銀行的樣票實在稀罕少見。這款地方銀行的樣票以單面形式印製，正背面設計同時盡收眼底。票面帶有粘痕、釘書機孔、針孔和加蓋。是日拍賣將呈獻一組出類拔萃的西北農民銀行樣票，這對鈔票正是其中之一。

Starting Bid: $600


PMG China "FRONT SPECIMEN" Pick# S3299Bs1 S/M#H76-14 1945 10 Yuan S/N 0000000 40 Extremely Fine
PAPER MONEY GUARANTY
PMG China "BACK SPECIMEN" Pick# S3299Bs2 S/M#H76-14 1945 10 Yuan 40 Extremely Fine
PAPER MONEY GUARANTY

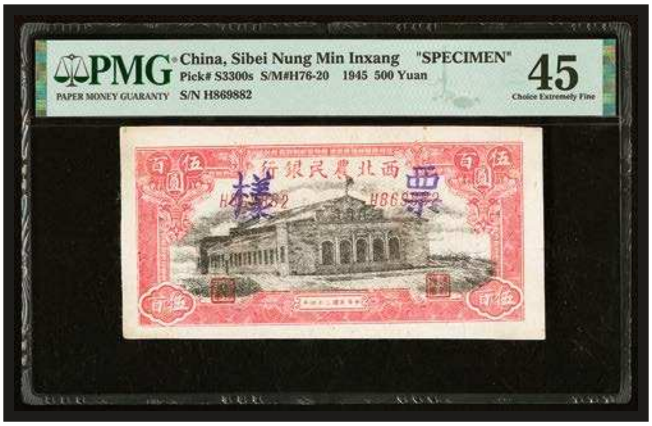
22212 **China** Farmers Bank of Northwest China 10 Yuan 1945 Pick S3299Bs1; S3299Bs2 Front and Back Specimen **PMG Extremely Fine 40 (2)**.

A rarely seen Specimen of a small denomination in the popular 1945 series. At the time of cataloging, this two-piece Specimen is the only example graded in the *PMG Population Report*. Overprint cancelled, previously mounted, and with staple holes mentioned for accuracy. (Total: 2 notes)

民國三十四年 (1945) 西北農民銀行拾圓，正背單面樣票。PMG Extremely Fine 40 (2張）。

這張深受歡迎的小面額樣票出自1945年發行系列。截至編目時，這一組兩張的樣票為PMG數量報告中的唯一一例。票面帶有加蓋注銷、粘痕和釘書機孔。

Starting Bid: $500


PMG China, Sibei Nung Min Inxang "SPECIMEN" Pick# S3300s S/M#H76-20 1945 500 Yuan S/N H869882 45 Choice Extremely Fine
PAPER MONEY GUARANTY

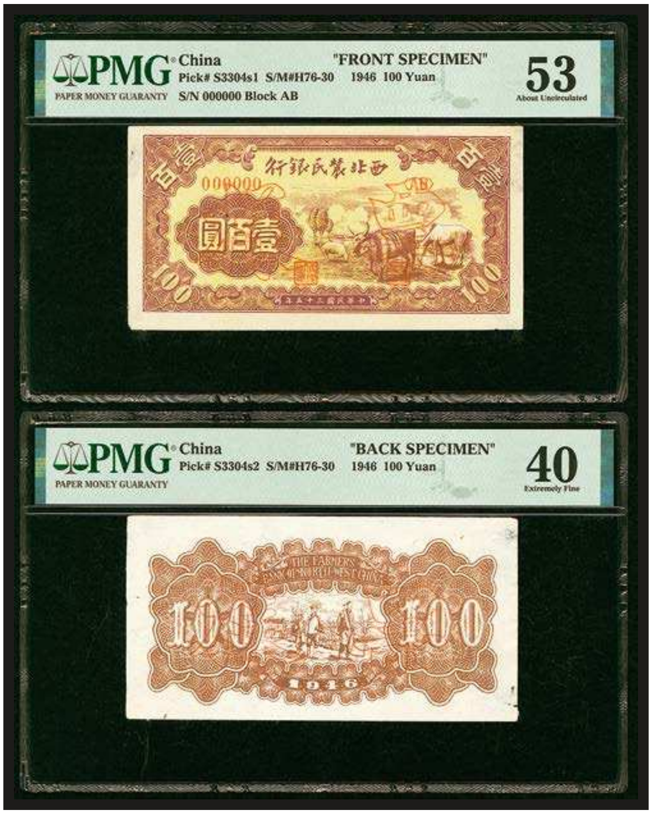
22213 **China** Sibei Nung Min Inxang 500 Yüan 1945 Pick S3300 S/M#H76-20 **PMG Choice Extremely Fine 45**.

An interesting and rarely seen denomination in the 1945 series. Small overprints confirm Specimen status on top of a fully issued note. The first we have offered in this format. Previously mounted and staple holes.

民國三十四年 (1945) 西北農民銀行伍百圓樣票。PMG Choice Extremely Fine 45。

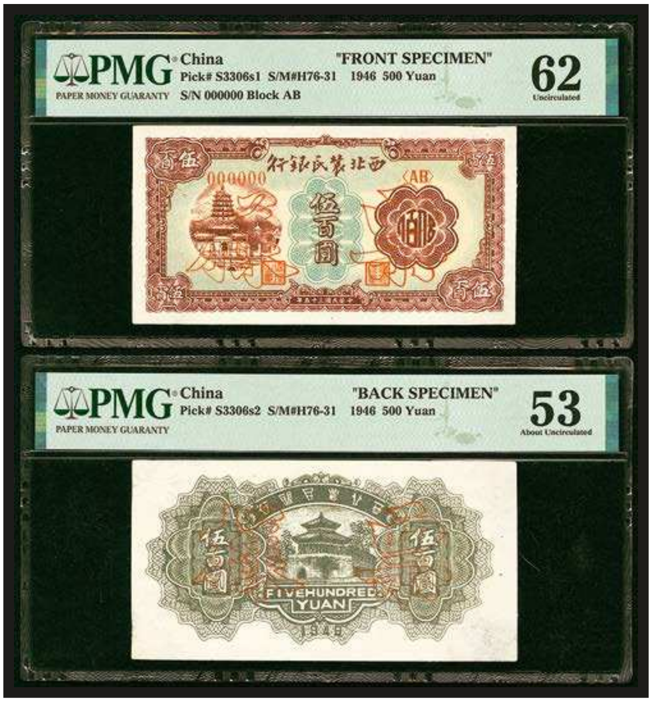
這張趣味十足的珍鈔出自1945年發行系列。此鈔為印刷完備的流通票，在上方加上細小加蓋改作樣票。這般形式為敝司首次經手。

Starting Bid: $500


PMG China
"FRONT SPECIMEN"
Pick# S3304s1 S/M#H76-30 1946 100 Yuan
S/N 000000 Block AB
53
About Uncirculated
PAPER MONEY GUARANTY
PMG China
"BACK SPECIMEN"
Pick# S3304s2 S/M#H76-30 1946 100 Yuan
40
Extremely Fine

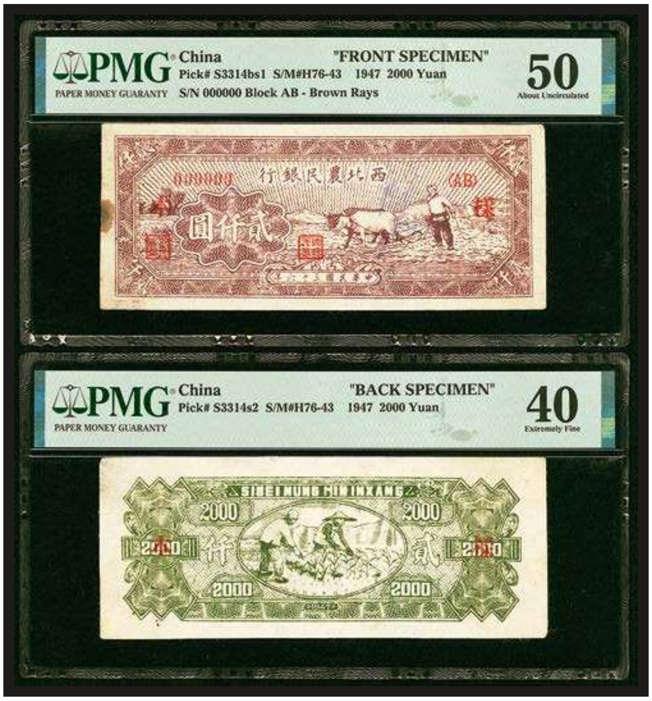
22214 **China** Farmers Bank of Northwest China 100 Yuan 1946 Pick S3304s1; S3304s2 S/M#H76-30 Front and Back Specimen **PMG About Uncirculated 53; Extremely Fine 40**.
An interesting and very rare Specimen which is the only example graded in the *PMG Population Report* at the time of cataloging. Red overprint cancelled and previously mounted, this uniface Specimen still presents quite well due to bold and bright colors. Staple holes and small tears are mentioned for accuracy. Part of a superb collection of Specimen from the Farmers Bank of North West China. (Total: 2 notes)

民國三十五年 (1946) 西北農民銀行壹百圓, 正背單面樣票。PMG About Uncirculated 53; Extremely Fine 40。
這對趣味十足的樣票相當稀罕珍貴, 截至編目時, 為PMG數量報告中的唯一一例。這對單面樣票帶有紅色加蓋和粘痕, 從鮮明亮麗的色調可見其保存狀態甚佳, 惟帶有釘書機孔和小裂口。是日拍賣將呈獻一組出類拔萃的西北農民銀行樣票, 此為當中之一。
Starting Bid: $750


PMG China
"FRONT SPECIMEN"
Pick# S3306s1 S/M#H76-31 1946 500 Yuan
S/N 000000 Block AB
62
Uncirculated
PAPER MONEY GUARANTY
PMG China
"BACK SPECIMEN"
Pick# S3306s2 S/M#H76-31 1946 500 Yuan
53
About Uncirculated
FIVE HUNDRED YUAN

22215 **China** Farmers Bank of Northwest China 500 Yuan 1946 Pick S3306s1; S3306s2 S/M#H76-31 Front and Back Specimen **PMG Uncirculated 62; About Uncirculated 53**.
A rarely seen denomination of this Communist bank issue from the 1946-1947 series. This Specimen pair represents both sides of the banknote, printed in uniface format. Mounting remnants, red overprints, and staple holes are mentioned for accuracy. The first we have offered in any format. (Total: 2 notes)

民國三十五年 (1946) 西北農民銀行伍百圓, 正背單面樣票。PMG Uncirculated 62; About Uncirculated 53。
這對難得一遇的解放區單面樣票出自1946至1947年的發行系列, 分別展示了正背面設計。票面帶有粘痕、紅色加蓋和釘書機孔, 是敝司首次經手。
Starting Bid: $600

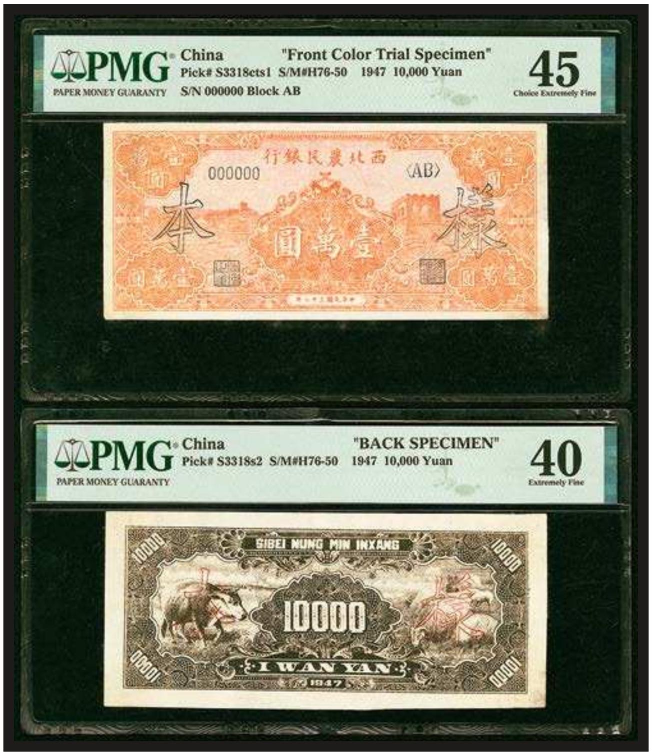

PMG China "FRONT SPECIMEN" Pick# S3314bs1 S/M#H76-43 1947 2000 Yuan S/N 000000 Block AB - Brown Rays 50 About Uncirculated
PAPER MONEY GUARANTY
PMG China "BACK SPECIMEN" Pick# S3314s2 S/M#H76-43 1947 2000 Yuan 40 Extremely Fine
SIBEI NUNG MIN INXANG
2000

22216 **China** Sibei Nung Min Inxang 2000 Yuan 1947 Pick S3314bs1; S3314s2 S/M#H76-43 Front and Back Specimen **PMG About Uncirculated 50; Extremely Fine 40**.

An interesting and very rare Specimen from the Farmers Bank of Northwest China. At the time of cataloging, a mere 3 uniface Specimen are present in the *PMG Population Report*. Mounting remnants, stains, rust, pinholes, and overprints are mentioned for accuracy. Part of a very rare collection of Specimen from this issuer offered in auction today. (Total: 2 notes)

民國三十六年 (1947) 西北農民銀行貳仟圓，正背單面樣票。PMG About Uncirculated 50; Extremely Fine 40。
這張西北農民銀行樣票稀罕萬分，別具趣味。截至編目時，PMG數量報告中僅見三張單面樣票。此鈔帶有粘痕、黃點、鏽痕、針孔及加蓋。是日拍賣將呈獻一組可遇不可求的西北農民銀行樣票，此為其中之一。

Starting Bid: $500

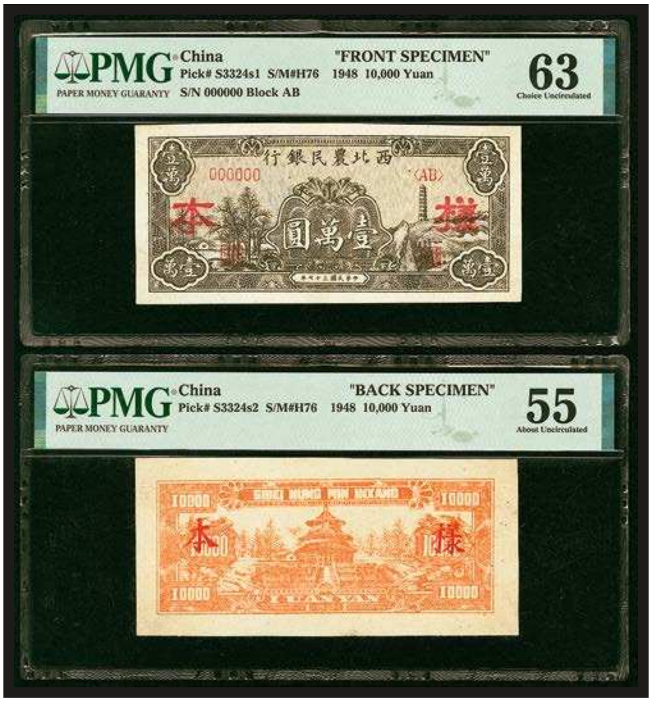

PMG China "Front Color Trial Specimen" Pick# S3318cts1 S/M#H76-50 1947 10,000 Yuan S/N 000000 Block AB 45 Choice Extremely Fine
PAPER MONEY GUARANTY
PMG China "BACK SPECIMEN" Pick# S3318s2 S/M#H76-50 1947 10,000 Yuan 40 Extremely Fine
SIBEI NUNG MIN INXANG
10000
I WAN YAN
1947

22217 **China** Sibei Nung Min Inxang 10,000 Yuan 1947 Pick S3318cts1; S3318s2 S/M#H76-50 Front Color Trial Specimen and Back Specimen **PMG Choice Extremely Fine 45; Extremely Fine 40**.

Highest denomination of the 1947 series. This interesting Color Trial Specimen pair highlights orange and a brownish black prototypes. Banknotes of this issuer, which translates to “Farmers Bank of Northwest China,” are scarce, especially in prototype format. Overprinted in black and red. Mounting remnants and staple holes are mentioned for accuracy. (Total: 2 notes)

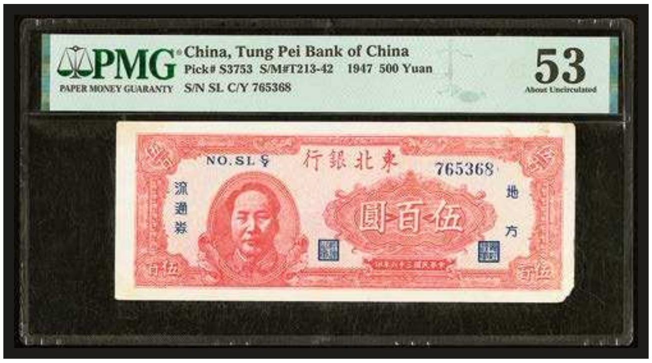
民國三十六年 (1947) 西北農民銀行壹萬圓，正面試色樣票及背面樣票。一組兩張。PMG Choice Extremely Fine 45; Extremely Fine 40。
此為1947年發行系列中的最高面額。這張趣味十足的試色票使用橙色和棕黑色作主調。西北農民銀行的英文名字採用拉丁化拼音，所有出自該銀行的鈔票都相當珍罕少見，當中又以原型鈔票尤甚。票面帶有粘痕和釘書機孔。

Starting Bid: $750


PMG China "FRONT SPECIMEN" Pick# S3324s1 S/M#H76 1948 10,000 Yuan S/N 000000 Block AB 63 Choice Uncirculated
PMG China "BACK SPECIMEN" Pick# S3324s2 S/M#H76 1948 10,000 Yuan 55 About Uncirculated

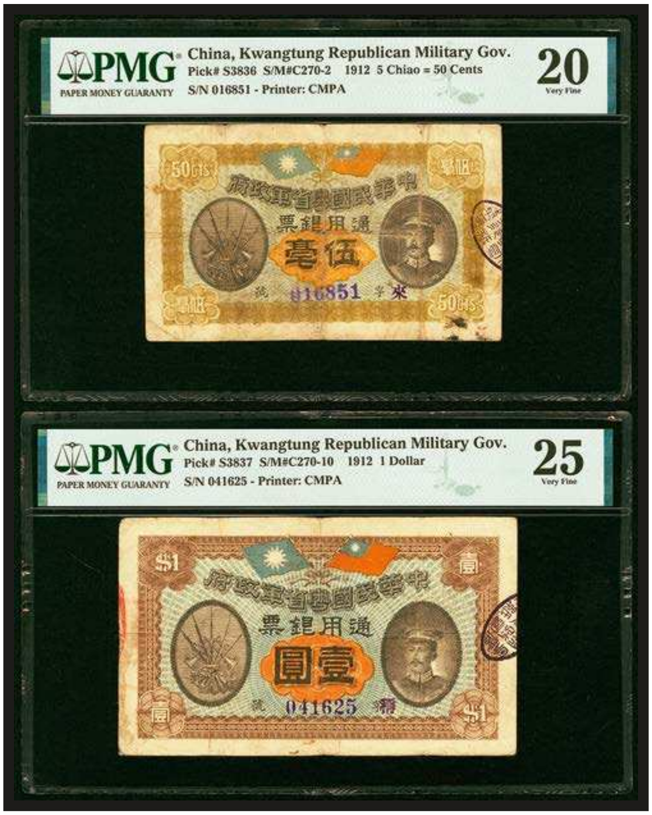
22218 **China** Sibei Nung Min Inxang 10,000 Yuan 1948 Pick S3324s1; S3324s2 S/M#H76 Front and Back Specimen **PMG Choice Uncirculated 63; About Uncirculated 55**.
This rarely seen high denomination is part of a fantastic collection of Famers Bank of Northwest China Specimen offered in today's auction. This example is typical for the issuer, with each side printed separately. Previously mounted with pinholes. (Total: 2 notes)

民國三十七年（1948）西北農民銀行壹萬圓，正背單面樣票。PMG Choice Uncirculated 63; About Uncirculated 55。
是日拍賣將呈獻一組出類拔萃的西北農民銀行樣票，這對鈔票正是其中之一。一如該銀行的大多數樣票，其正背面分開展示印刷，另帶有粘痕和針孔。
Starting Bid: $500


PMG China, Tung Pei Bank of China Pick# S3753 S/M#T213-42 1947 500 Yuan S/N SL C/Y 765368 53 About Uncirculated

22219 **China** Tung Pei Bank of China 500 Yuan 1947 Pick S3753 S/M#T213-42 **PMG About Uncirculated 53**.
An interesting and scarce Chairman Mao banknote, generally not offered in any grade. Small corner stains and a missing corner are mentioned for accuracy. Three 500 Yuan denominations were issued in 1947 by the Tung Pei Bank, featuring different color schemes and different portrait placement.

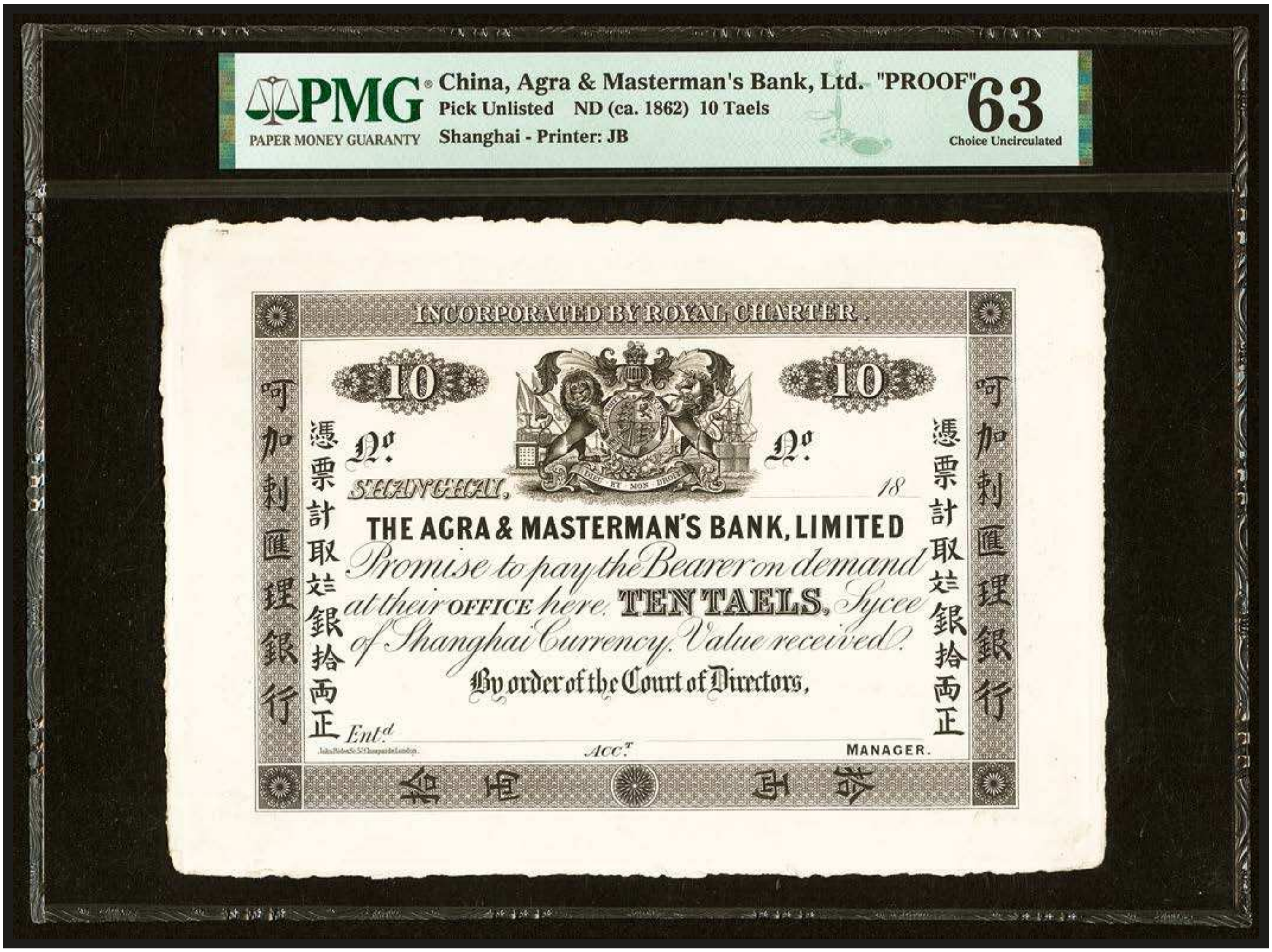
民國三十六年（1947）東北銀行地方流通券伍百圓。PMG About Uncirculated 53。
這張趣味十足的人像鈔票難得一遇，不論評分都珍罕難得。票面帶有輕微邊角黃點和一處缺角。東北銀行在1947年發行三款伍佰圓，當中用色和人像的位置均有所不同。
Starting Bid: $750


PMG China, Kwangtung Republican Military Gov. Pick# S3836 S/M#C270-2 1912 5 Chiao = 50 Cents S/N 016851 - Printer: CMPA 20 Very Fine
PMG China, Kwangtung Republican Military Gov. Pick# S3837 S/M#C270-10 1912 1 Dollar S/N 041625 - Printer: CMPA 25 Very Fine

22220 **China** Kwangtung Republican Military Gov. 5 Chiao = 50 Cents; 1 Dollar 1912 Pick S3836; S3837 Two Examples **PMG Very Fine 20; Very Fine 25**.
A handsome pair of Military issues that are generally rare in the marketplace today. This pair of notes presents very well, with just problem-free circulation to mention. All design elements are on full display. PMG has graded a mere 30 and 44 examples of each respective denomination at the time of cataloging. (Total: 2 notes)

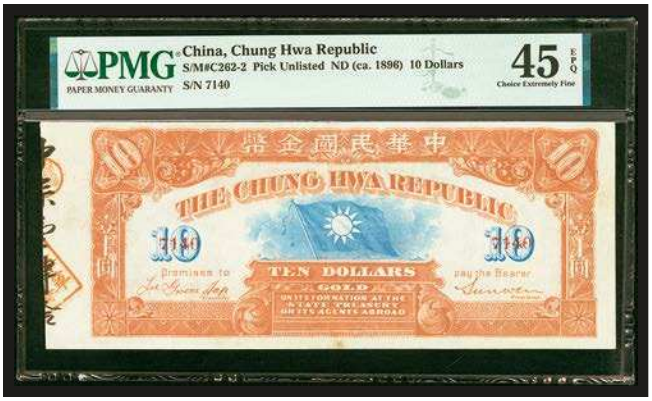
民國元年（1912）中華民國粵省軍政府通用銀票伍毫、壹圓。一組兩張。PMG Very Fine 20; Very Fine 25。
這對軍用鈔票賞心悅目，在今天的市場上頗為稀罕難得。這對鈔票保存得宜，雖帶有流通痕跡但無重大瑕疵，所有設計元素都一目了然。截至編目時，兩款面額在PMG的記錄中分別僅見三十及四十四例。
Starting Bid: $600

Incredibly Rare Proof for Shanghai
極爲罕見的上海試樣票


PMG
PAPER MONEY GUARANTY
China, Agra & Masterman's Bank, Ltd. "PROOF"
Pick Unlisted ND (ca. 1862) 10 Taels
Shanghai - Printer: JB
63
Choice Uncirculated
INCORPORATED BY ROYAL CHARTER.
10
10
呵加剌匯理銀行
憑票計取足銀拾両正
No.
SHANGHAI, 18
THE AGRA & MASTERMAN'S BANK, LIMITED
Promise to pay the Bearer on demand at their OFFICE here, TEN TAELS, Sycee of Shanghai Currency, Value received.
By order of the Court of Directors,
Entd
ACCT
MANAGER.

22221 **China** The Agra & Masterman's Bank Limited, Shanghai 10 Taels ND (ca. 1862) Pick UNL Proof **PMG Choice Uncirculated 63**.
The Agra & Masterman's Bank Limited was a short-lived merger between an Indian Bank and a British Clearing House. No banknotes were issued, but it seems that perhaps there was an attempt to issue notes. The bank closed most operations worldwide by 1867 and was completely liquidated in 1900. This uniface Proof, printed in black on white cardstock, offers a glimpse into what an issued banknote could have been. Typical design elements of 19th-century notes are seen on this example. Interesting, attractive, and assuredly very scarce. One of the most obscure foreign bank prototypes created for China.
From The Norman Lin Collection

約1862年呵加剌匯理銀行拾兩試樣票，上海地名。PMG Choice Uncirculated 63。
呵加剌匯理銀行代表了印度銀行與英國清算所之間的一次短暫合併。期間雖然未正式發行鈔票，但估計曾有此打算。該銀行在1867年前已把大部分業務關閉，並於1900年完全清算。這張單面試樣票以黑色印刷在白色卡紙上，讓人一睹當時發行鈔票的真實模樣。此例顯示出十九世紀鈔票之經典設計特徵，富有趣味又難能可貴。這是在華外資銀行所曾創造的最不為人知的紙幣原型之一。
Starting Bid: $7,500

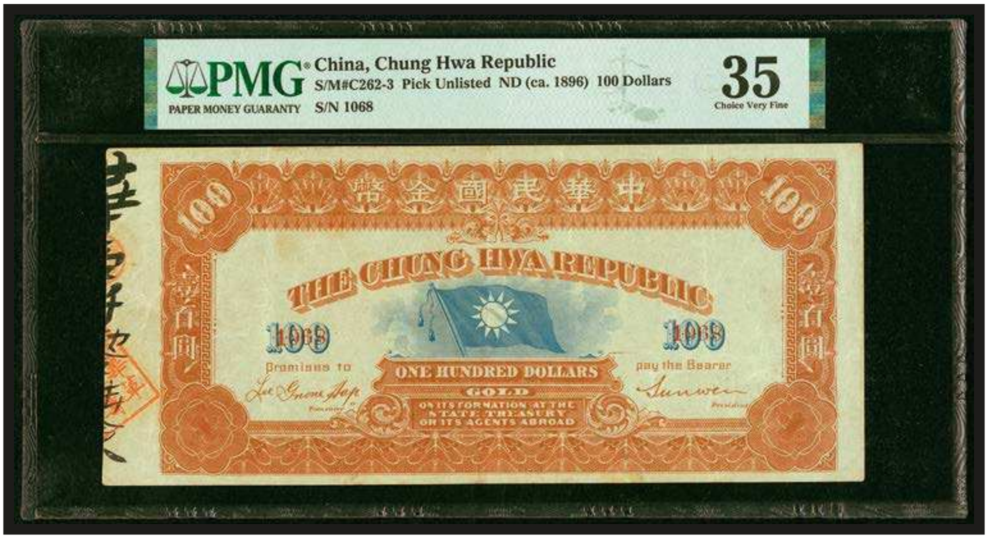


22222 **China** Chung Hwa Republic 10 Dollars ND (ca. 1896) Pick UNL S/M#C262-2 **PMG Choice Extremely Fine 45 EPQ**.
An always popular bond note, issued in the United States and Canada to raise money for the revolutionary fund. The printed signature of Sun Yat Sen is seen at bottom right. Original with light circulation atop crisp paper. Especially desirable with EPQ status. A historic and rare type.

約1896年中華民國金幣壹十圓。PMG Choice Extremely Fine 45 EPQ。
此為當時籌集革命基金而在美國及加拿大發行的長青款鈔票，右下方有孫中山之簽名。原裝狀態，紙質銳利，有輕微流通痕跡，達到EPQ評分者少見。具歷史意義的一張鈔票，不可多得。
Starting Bid: $600

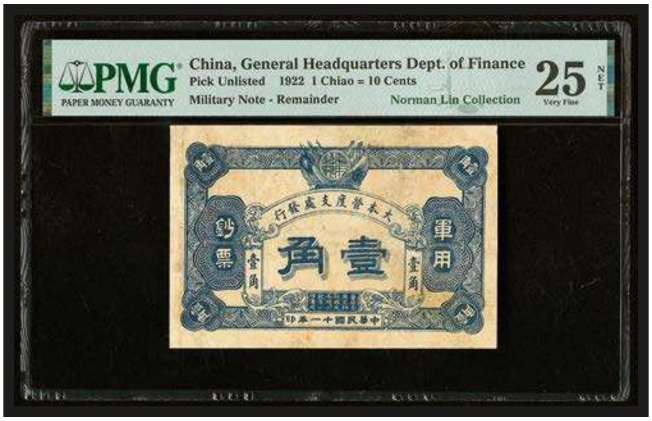
Rare Denomination Bond Note

罕見的債券面值



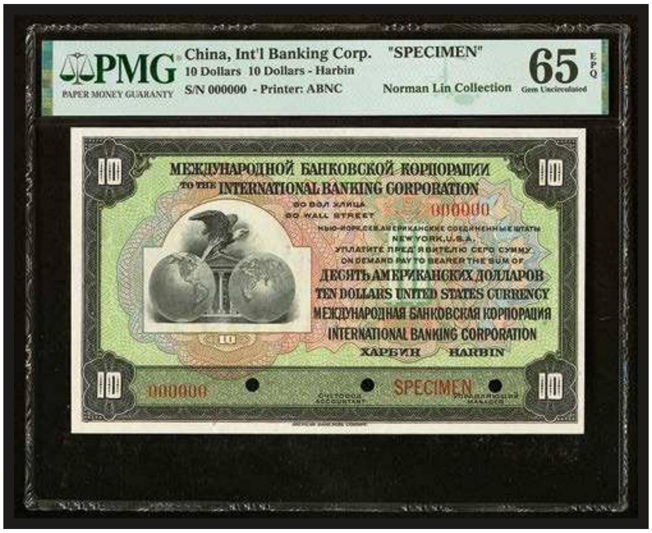
22223 **China** Chung Hwa Republic 100 Dollars ND (ca. 1896) Pick UNL S/M#C262-3 **PMG Choice Very Fine 35**.
The Chung Hwa Republic bond notes of the late 19th century were printed and issued in the USA and Canada to raise money for the revolutionary cause. This 100 Dollar denomination is very rare and seldom seen. Only the third example we have offered of this rare and historic type. A facsimile signature of Sun Yat Sen is seen at front right. Not to be missed, as this denomination is very scarce.

約1896年中華民國金幣壹百圓。PMG Choice Very Fine 35。
這款中華民國金幣券出自十九世紀晚期，是為向美加僑民籌措革命資金而發行。這款壹百圓面額稀罕萬分，歷史意義非同凡響，為敝司所經手的僅第三例。正面右方帶有孫中山的印刷簽署。此鈔面額高昂少見，不容錯過。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
China, General Headquarters Dept. of Finance
Pick Unlisted 1922 1 Chiao = 10 Cents
Military Note - Remainder
Norman Lin Collection
25
NET
Very Fine

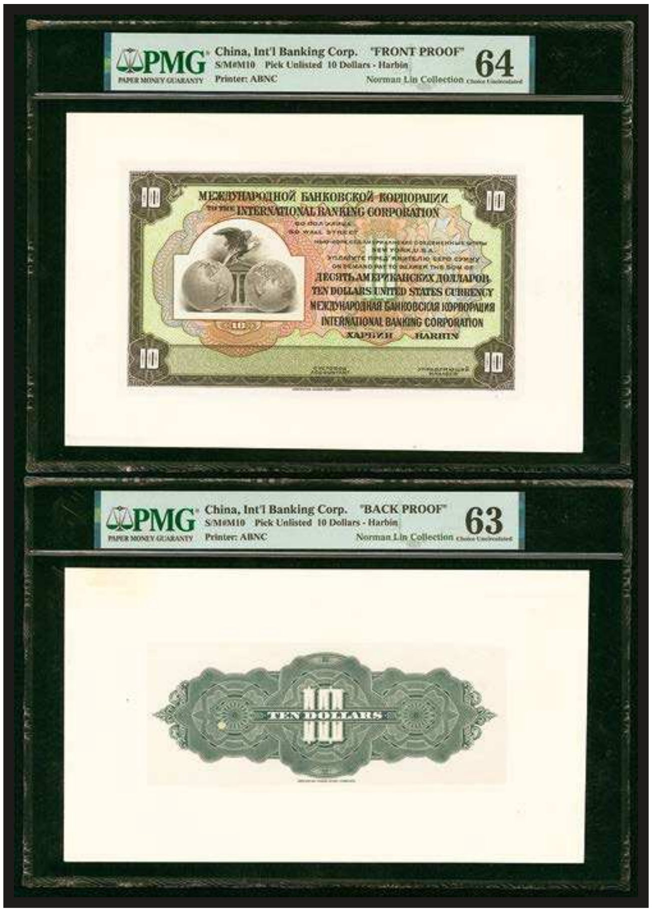
22224 **China** General Headquarters Department of Finance 1 Chiao=10 Cents 1922 Pick UNL Remainder **PMG Very Fine 25 Net**.
An interesting and very rare remainder, printed for the General Headquarters Department of Finance. We have not offered this small denomination before, or frankly, any other denomination from this obscure issuer. This remainder was printed without serial numbers. Repairs and reconstruction to the paper were executed to fortify this banknote to be enjoyed by collectors today and in the future.
From The Norman Lin Collection

民國十一年（1922）大本營度支處發行軍用鈔票壹角庫存票。PMG Very Fine 25 Net。
這張趣味盎然的庫存票稀罕萬分有如鳳毛麟角，是為大本營度支處而發行。敝司未經經手這款小面額鈔票。其發行者神秘莫測，即使是其他面額敝司亦未曾經手。這張庫存票並無序號，帶有修補痕跡以作加固，使得此鈔有幸流傳後世供藏家細味欣賞。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
China, Int'l Banking Corp. "SPECIMEN"
10 Dollars 10 Dollars - Harbin
S/N 000000 - Printer: ABNC
Norman Lin Collection
65
EPQ
Gem Uncirculated

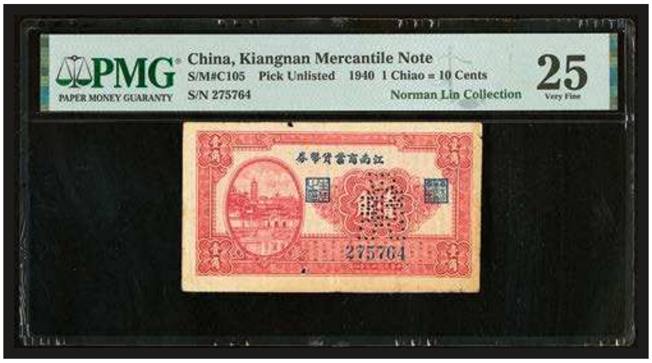
22225 **China** International Banking Corporation, Harbin 10 Dollars, Harbin ND Specimen Pick UNL **PMG Gem Uncirculated 65 EPQ**.
This interesting exchange change was printed with Russian and English text and prepared for the city of Harbin. This handsome note was exchangeable for $10 USD at the International Banking Corporation office at 60 Wall Street in New York City. Also interestingly, this Specimen is undated. Overprinted and punch hole cancelled. We have not offered this American Banknote Company Specimen in the past.
From The Norman Lin Collection

美商花旗銀行10元樣票，哈爾濱地名（俄文和英文地名）。PMG Gem Uncirculated 65 EPQ。
這張趣味十足的樣票印有英文及俄文，是為哈爾濱而印製。這張漂亮華美的鈔票可在紐約華爾街六十號的花旗銀行辦公室兌換十美元。另有同樣別有趣味的是，這張樣票並無印上年份，但帶有加蓋和注銷孔。敝司過往未曾經手這款美鈔公司樣票。
Starting Bid: $750


PMG
China, Int'l Banking Corp. "FRONT PROOF" 64
S/M#M10 Pick Unlisted 10 Dollars - Harbin
Printer: ABNC Norman Lin Collection
INTERNATIONAL BANKING CORPORATION
TEN DOLLARS
China, Int'l Banking Corp. "BACK PROOF" 63
S/M#M10 Pick Unlisted 10 Dollars - Harbin
Printer: ABNC Norman Lin Collection

22226 **China** International Banking Corporation, Harbin 10 Dollars ND Pick UNL S/M#M10 Front and Back Proof **PMG Choice Uncirculated 64; Choice Uncirculated 63**.
An interesting and very rare prototype. This ABNC prototype was printed in Russian and English texts. It is unclear if any notes from this issuer actually circulated or if Specimen and Proofs are the only formats to acquire the type. Each side of the proposed banknote is offered in this lot, mounted to cardstock for rigidity and presentation. Unusual and very rare. (Total: 2 notes)
From The Norman Lin Collection

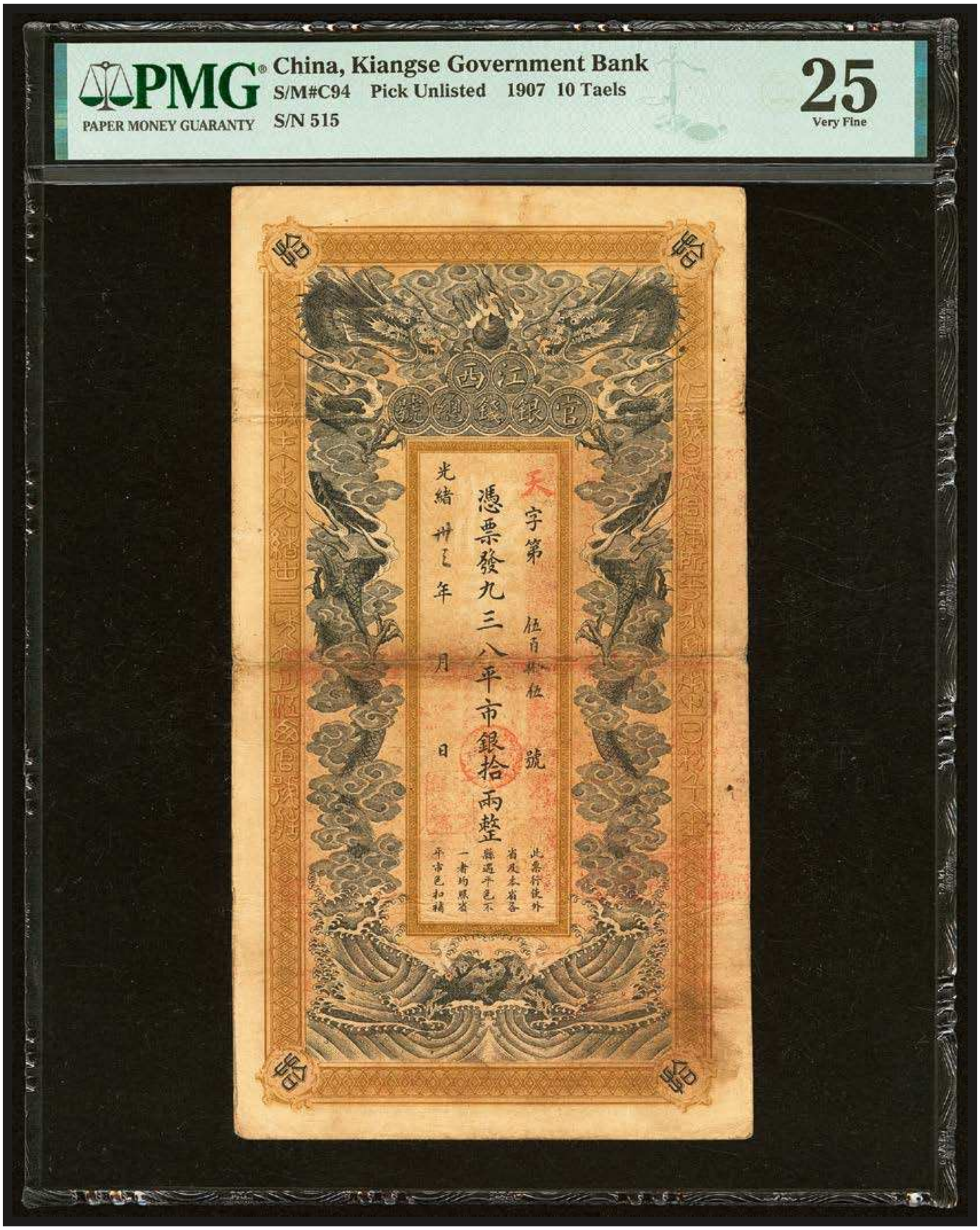
美商花旗銀行10元，哈爾濱地名（俄文和英文地名）。正背單面試樣票。PMG Choice Uncirculated 64; Choice Uncirculated 63。
這張別具趣味的原型鈔票由美鈔公司印製，帶有俄文及英文銘文，向來稀罕少見。這家銀行到底有否發行流通票，抑或只有樣票和試印票存世實在不得而知。此項拍品包含一對正背面試樣票，並曾貼於硬卡上以作加固及展示，實在可遇不可求。
Starting Bid: $1,500


PMG
China, Kiangnan Mercantile Note 25
S/M#C105 Pick Unlisted 1940 1 Chiao = 10 Cents
S/N 275764 Norman Lin Collection
Very Fine
275764

22227 **China** Kiangnan Merchantile Note 1 Chiao=10 Cents 1940 Pick UNL S/M#C105 **PMG Very Fine 25**.
A type unlisted in the standard catalog, but thankfully, this type is attributed in Smith and Matravers. Rare in any grade, this note is attractive for its rarity and mystique. A perforation at middle is mentioned for accuracy, along with two insect holes. This is the first Kiangnan Merchantile banknote we have offered.
From The Norman Lin Collection

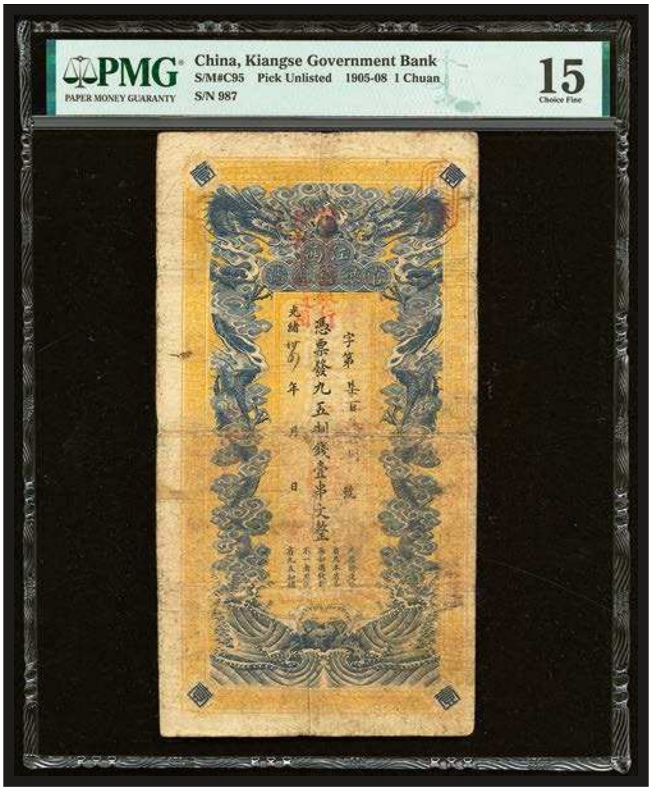
民國廿九年（1940）江南商業貨幣券壹角。PMG Very Fine 25。
此鈔未收錄於標準目錄中，但幸而Smith和Matravers有所記錄。此鈔不論評分都難得一遇，並因其稀罕程度和神秘莫測的背景而散發出無窮吸引力。票面中央帶有注銷孔，另見兩處蟲洞。此為敝司首次經手江南商業貨幣券。
Starting Bid: $1,000

Exceptional, Rarely Seen High Denomination of 1907
極罕見1907年高面額鈔票


PMG
PAPER MONEY GUARANTY
China, Kiangse Government Bank
S/M#C94 Pick Unlisted 1907 10 Taels
S/N 515
25
Very Fine
江西
官銀錢總號
天
字第
伍百壹拾
號
憑票發九三八平市銀拾兩整
光緒卅三年 月 日

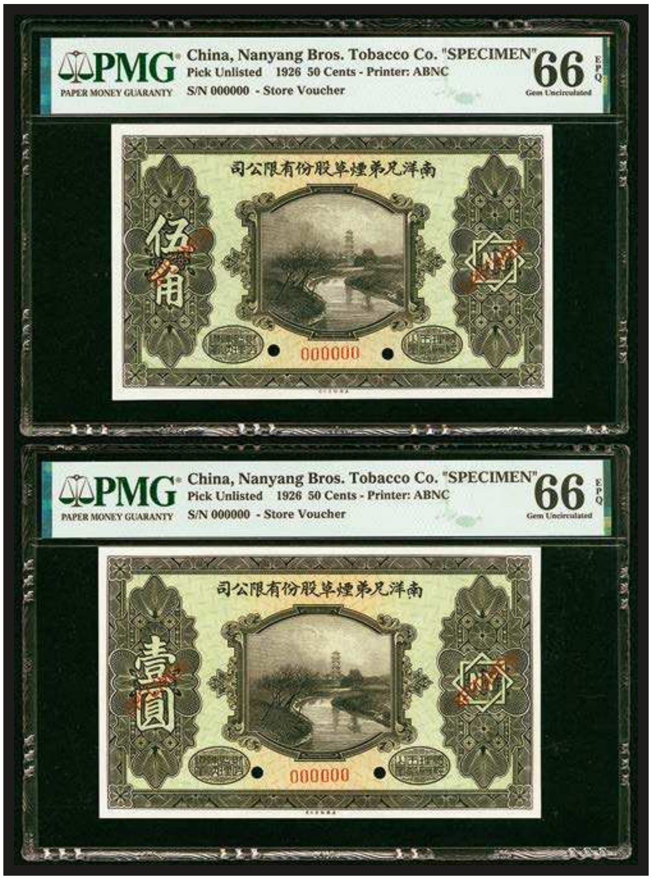
22228 **China** Kiangse Government Bank of China 10 Taels 1907 Pick UNL S/M#94 **PMG Very Fine 25**.
The gigantic Kiangse Government Bank issues of the final years of the Chinese Imperial era are scarce and very desirable today. This unlisted, high denomination is amazingly scarce and it is the first we have the privilege to offer. In fact, the highest denomination we have offered up to date for the Kiangse Government, in vertical format has been the 1 Ch'uan only. The beautiful design elements of imposing dragons are on full display under standard circulation. Problem-free, with good eye appeal, and a good looking example of a very rare type. This will make for an unusual chance to acquire this coveted type, and will no doubt see spirited bidding.

光緒三十三年（1907）江西官銀錢總號拾兩。PMG Very Fine 25。
這張幅面巨大的江西官銀錢總號鈔票問世於清朝末年，在今天甚為稀罕難得，吸引力非同凡響。其高昂面值尤其少見，是敝司首次有經手。雖帶有流通痕跡，但漂亮華美的設計元素仍一目了然，不見重大瑕疵，外觀華美得體，甚是珍貴，入手機會不容錯過。
Starting Bid: $5,000


PMG
PAPER MONEY GUARANTY
China, Kiangse Government Bank
S/M#C95 Pick Unlisted 1905-08 1 Chuan
S/N 987
15
Choice Fine

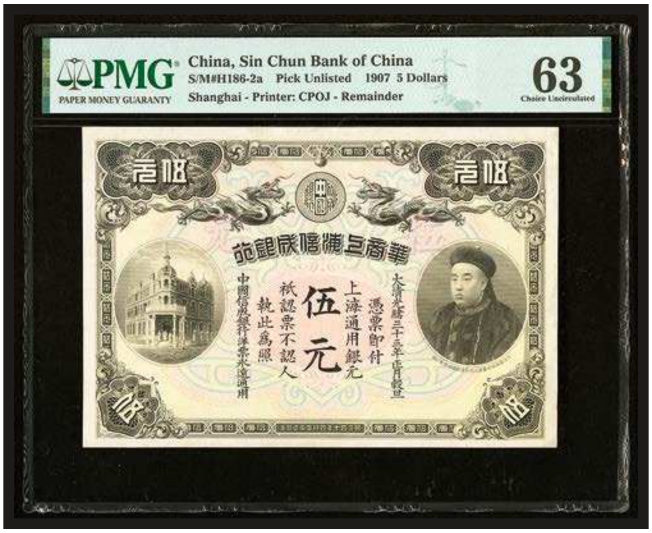
22229 **China** Kiangse Government Bank 1 Chuan (1905-1908) Pick UNL S/M#C95 **PMG Choice Fine 15**.
Surviving banknotes from the Kiangse Government Bank are rare, with all denominations being challenging to obtain. This smaller denomination is an excellent representation of the type. Circulated yet problem-free.

光緒三十三年 (1905-1908) 江西官銀錢總號壹串文。PMG Choice Fine 15。
出自江西官銀錢總號的鈔票鮮有一遇，不論面額都可遇不可求。這張小面額鈔票為當中的佼佼者，雖帶有流通痕跡但不見重大瑕疵。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
China, Nanyang Bros. Tobacco Co. "SPECIMEN"
Pick Unlisted 1926 50 Cents - Printer: ABNC
S/N 000000 - Store Voucher
66 EPQ
Gem Uncirculated
南洋兄弟煙草股份有限公司
伍角
壹圓
000000

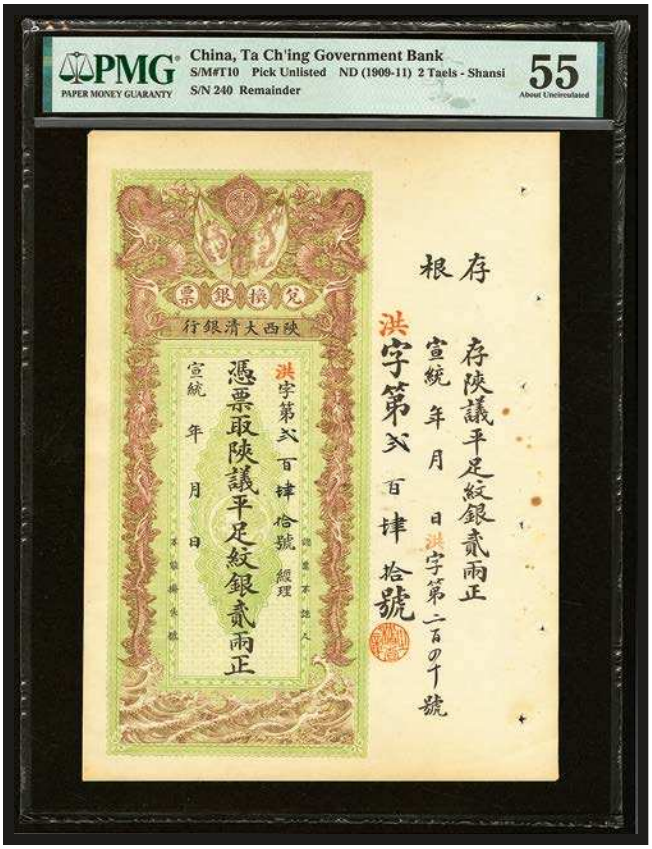
22230 **China** Nanyang Brothers Tobacco Company Limited 50 Cents; 1 Yuan. 1926 Pick UNL Two Specimen **PMG Gem Uncirculated 66 EPQ (2)**.
Two interesting American Bank Note Company Specimen are offered in this lot which are not included in the Standard nor Specimen Catalogs. Each is fully original, fresh, and quite pretty. PMG incorrectly labels the second example as a 50 Cent note, but is in actual fact a 1 Yuan note. Hole punched cancellations and red overprints are seen. (Total: 2 notes)

1926年南洋兄弟烟草股份有限公司伍角、壹圓。一組兩張樣票。PMG Gem Uncirculated 66 EPQ (2張)。
此項拍品包含兩張別具趣味的美鈔公司樣票，而且均未收錄於標準目錄中。兩張都原裝簇新，賞為亮麗得體，並帶有注銷孔及紅色加蓋。
Starting Bid: $400



22231 **China** Sin Chun Bank of China 5 Dollars 1907 Pick UNL S/M#H186-2a Remainder **PMG Choice Uncirculated 63**.
A famously rare and beautiful type note, these may only be known in remainder or unissued format. This Empire-era type was prepared for one of China's earliest private issue banks. It is possible that no notes were officially issued, with a small cache thankfully saved to be enjoyed and collected today. Restoration is mentioned for accuracy on this otherwise elite example.
From The Norman Lin Collection

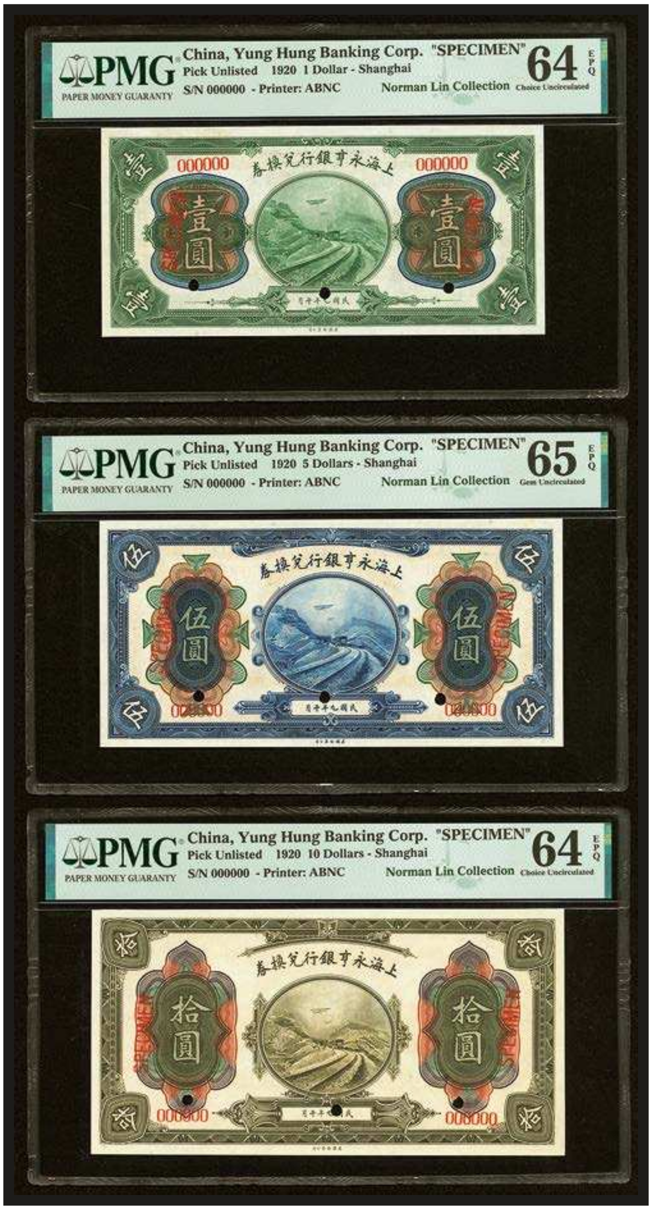
光緒三十三年(1907)華商上海信成銀行伍元庫存票。PMG Choice Uncirculated 63。
這張華美得體的珍鈔赫赫有名，已知僅有庫存票或樣票存世。這張清朝鈔票是為中國其中一家最早的私人銀行而印製，但可能並無正式發行，僅有一小批庫存票有幸流傳至今供人欣賞收藏。此鈔帶有修補痕跡，否則將為更出色精彩的頂尖珍品。
Starting Bid: $2,000



22232 **China** Ta Ch'ing Government Bank 2 Taels ND (1909-1911) Pick UNL S/M#T10 Remainder **PMG About Uncirculated 55**.
An unlisted remainder from the final years of the Qing Dynasty. This extra large banknote is seen with its original counterfoil at right. Some pinholes are mentioned for accuracy. Scarce in this format.

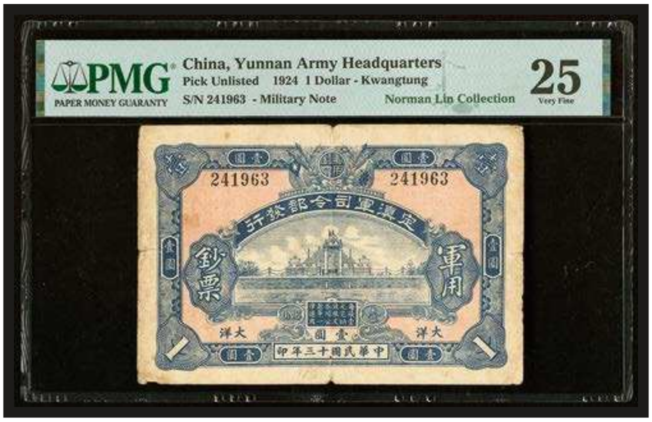
1909-1911年陝西大清銀行貳兩庫存票。PMG About Uncirculated 55。
這張庫存票出自清朝末年，未被收錄於目錄中。其尺寸巨大，右方帶有原初的紙邊，另見若干針孔，相當稀罕難得。
Starting Bid: $400

Seldom Seen Specimen Trio
稀罕少見的樣票組


PMG
PAPER MONEY GUARANTY
China, Yung Hung Banking Corp. "SPECIMEN"
Pick Unlisted 1920 1 Dollar - Shanghai
S/N 000000 - Printer: ABNC
Norman Lin Collection
64 EPQ
Choice Uncirculated
China, Yung Hung Banking Corp. "SPECIMEN"
Pick Unlisted 1920 5 Dollars - Shanghai
S/N 000000 - Printer: ABNC
Norman Lin Collection
65 EPQ
Gem Uncirculated
China, Yung Hung Banking Corp. "SPECIMEN"
Pick Unlisted 1920 10 Dollars - Shanghai
S/N 000000 - Printer: ABNC
Norman Lin Collection
64 EPQ
Choice Uncirculated

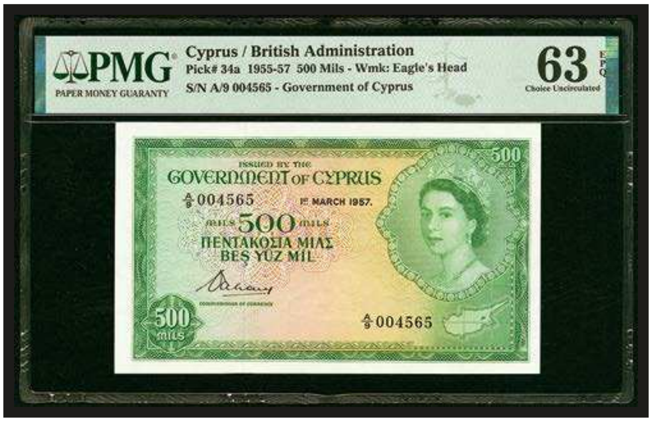
22233 **China** Yung Hung Banking Corporation, Shanghai 1; 5; 10 Dollar/s 1920 Pick UNL Three Specimen **PMG Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ**.
Yung Hung banknotes are most likely only known in Specimen or other prototype formats. This trio of denominations is especially desirable, with each example grading Choice Uncirculated or higher and all granted EPQ status by PMG. Punch hole cancelled and overprinted in red. Pretty designs by the American Banknote Company. (Total: 3 notes)
From The Norman Lin Collection

民國九年（1920）上海永亨銀行兌換券壹圓、伍圓及拾圓，一組三張樣票。PMG Choice Uncirculated 64 EPQ（2張）；Gem Uncirculated 65 EPQ。
永亨銀行的鈔票很可能只有樣票或原型鈔票存世。這一組三張的樣票別具魅力，每張都獲PMG評未流通精選或更高分數，並都帶有EPQ認證。票面帶有注銷孔和紅色加蓋。此鈔由美鈔公司操刀設計，外觀賞心悅目。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
China, Yunnan Army Headquarters
Pick Unlisted 1924 1 Dollar - Kwangtung
S/N 241963 - Military Note
Norman Lin Collection
25
Very Fine
241963
241963

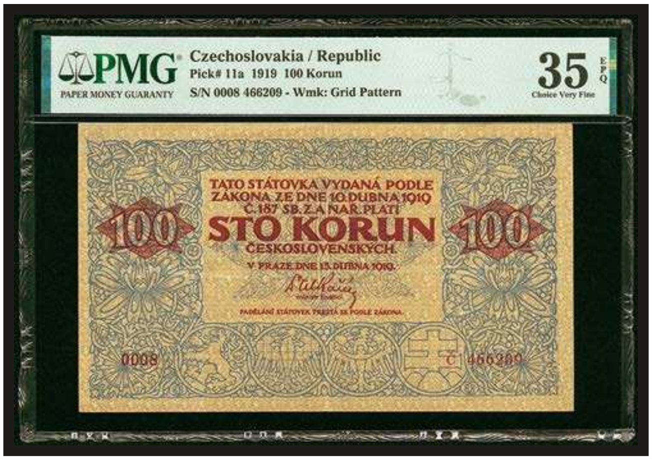
22234 **China** Yunnan Army Headquarters 1 Dollar 1924 Pick UNL **PMG Very Fine 25**.
Chinese banknotes from various issuers designated as "Private Issues" or "Military Issues" are gaining in popularity. This pretty note was issued at Army Headquarters in Yunnan County, and it is the first we have offered. As with many Military issues of the first half of the 20th-century, few have survived to be collected today. Some splits are mentioned for accuracy. Very rare and interesting.
From The Norman Lin Collection

民國十三年（1924）定滇軍司令部發行軍用鈔票壹圓。PMG Very Fine 25。
出自民間錢號和軍隊的中國鈔票近年人氣水漲船高。這張賞心悅目的鈔票出自定滇軍司令部，是敝司首次經手。正如不少二十世紀初發行的軍用鈔票，有幸流傳至今者寥寥可數。票面帶有若干裂痕，但仍不失為稀罕難得的趣味珍鈔。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Cyprus / British Administration
Pick# 34a 1955-57 500 Mils - Wmk: Eagle's Head
S/N A/9 004565 - Government of Cyprus
63 EPQ
Choice Uncirculated
ISSUED BY THE
GOVERNMENT OF CYPRUS
A/9 004565
1st MARCH 1957.
500 MILS
ΠΕΝΤΑΚΟΣΙΑ ΜΙΛΣ
BEŞ YÜZ MİL
A/9 004565

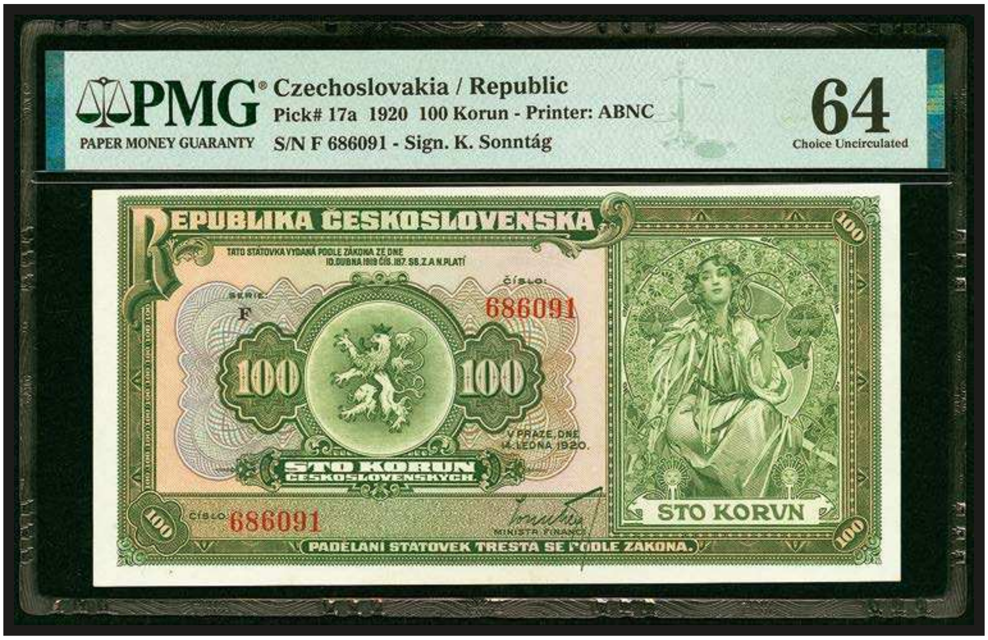
22235 **Cyprus** Central Bank of Cyprus 500 Mils 1.3.1957 Pick 34a **PMG Choice Uncirculated 63 EPQ**.
Second denomination in the Queen Elizabeth series of the mid and late 1950s. Interestingly, this denomination proves rare in any collectible grade and seems scarcer than the other denominations of the series. A very pretty Queen Elizabeth II note, especially at this grade level.

1957年塞浦路斯中央銀行500密爾。PMG Choice Uncirculated 63 EPQ。
此為1950年代中晚期伊麗莎白二世系列的第二個面額，不論評分都甚為少見難得，遠比同系列的其他面額稀罕難覓。這張女王鈔票評分上佳，份外賞心悅目。
Starting Bid: $1,000



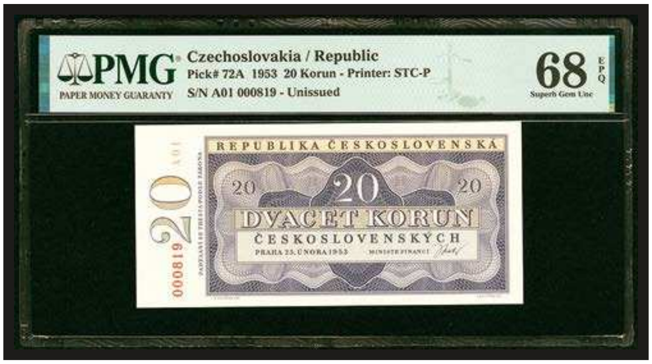
22236 **Czechoslovakia** Republika Ceskoslovenska 100 Korun 15.4.1919 Pick 11a **PMG Choice Very Fine 35 EPQ**.
A fantastic and rare banknote, and bettered by only two examples in the *PMG Population Report* at the time of cataloging. We have not offered this type since 2004. Rare and especially desirable with EPQ status.

1919年捷克斯洛伐克共和國100克朗。PMG Choice Very Fine 35 EPQ。
這張超凡卓絕的鈔票珍罕難得。截至編目時，PMG數量報告中僅見兩例更佳。敝司自2004年起未曾再次經手，可見何其稀少，獲評EPQ更是別具魅力。
Starting Bid: $1,000



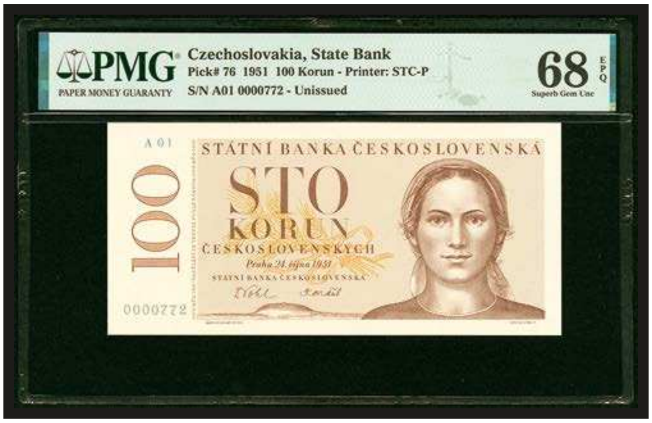
22237 **Czechoslovakia** Republika Ceskoslovenska 100 Korun 14.1.1920 Pick 17a **PMG Choice Uncirculated 64**.
An impressive and rare type in any format, especially in the best of collector grades. At the time of cataloging, this example is tied for the finest grade in the *PMG Population Report*. Very scarce in any collectible grade and quite pretty. Perhaps underrated and worthy of serious consideration.

1920年捷克斯洛伐克共和國100克朗。PMG Choice Uncirculated 64。
這張稀罕珍鈔不論形式都足以令人眼前一亮，具備頂尖評分者更是尤甚。截至編目時，此例評分在PMG數量報告中併列榜首。此鈔具備鮮有一遇的上佳分數，外觀頗為悅目得體，雖然備受低估，但實在值得考慮入手。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Czechoslovakia / Republic
Pick# 72A 1953 20 Korun - Printer: STC-P
S/N A01 000819 - Unissued
68 EPQ
Superb Gem Unc
REPUBLIKA ČESKOSLOVENSKÁ
20
DVACET KORUN
ČESKOSLOVENSKÝCH

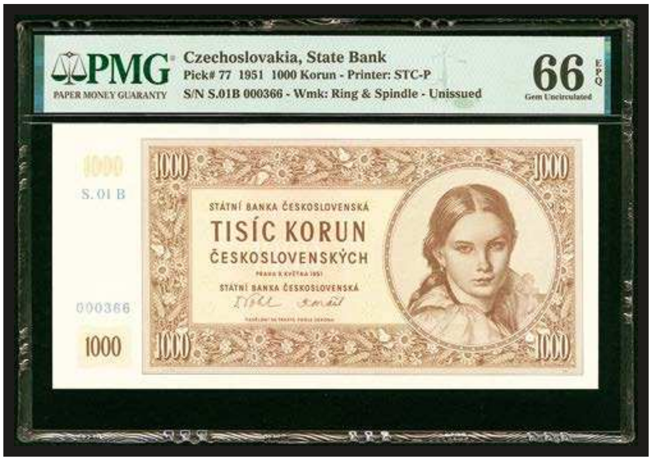
22238 **Czechoslovakia** Republic of Czechoslovakia 20 Korun 25.2.1953 Pick 72A Unissued **PMG Superb Gem Unc 68 EPQ**.
An elite example of a rarely seen type. This 20 Korun of 1953 was printed in some quantity, but was never issued. Nearly all notes were destroyed, but thankfully some were saved. Tied for the finest grade in the *PMG Population Report* at the time of cataloging.

1953年捷克斯洛伐克共和國20克朗，未正式發行。PMG Superb Gem Unc 68 EPQ。
這張1953年20克朗雖然印刷量不少，但卻未有正式發行，大多成品早已被銷毀，僅有一小部有分幸被保留至今，實為稀罕難得的卓越珍品。截至編目時，此鈔評分在PMG數量報告中併列榜首。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Czechoslovakia, State Bank
Pick# 76 1951 100 Korun - Printer: STC-P
S/N A01 0000772 - Unissued
68 EPQ
Superb Gem Unc
STÁTNÍ BANKA ČESKOSLOVENSKÁ
100
STO KORUN
ČESKOSLOVENSKÝCH

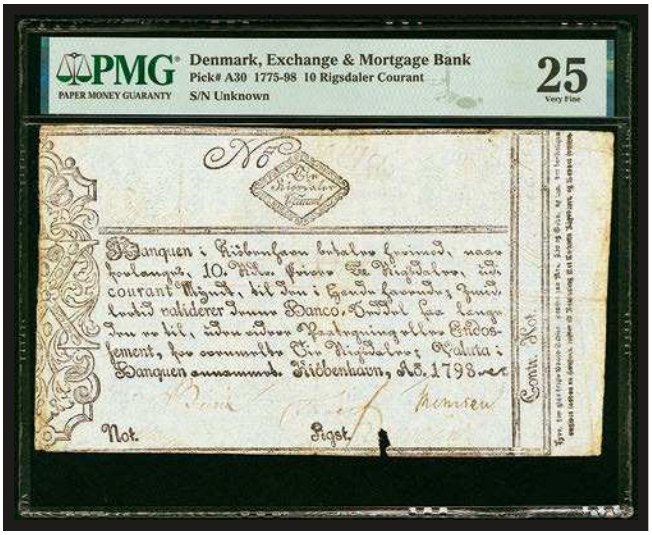
22239 **Czechoslovakia** Czechoslovak State Bank 100 Korun 24.10.1951 Pick 76 Unissued **PMG Superb Gem Unc 68 EPQ**.
A rarely seen unissued type note. Virtually the entire stock of this banknote was destroyed, with only a small cache saved to be collected today. At the time of cataloging, this example is tied with four others for the finest grade in the *PMG Population Report*. Rare and very impressive at this grade.

1951年捷克斯洛伐克國家銀行100克朗，未正式發行。PMG Superb Gem Unc 68 EPQ。
這款未正式發行的鈔票早已成批銷毀，僅有一小部分流傳至今，因而成了可遇不可求的珍品。截至編目時，此例評分在PMG數量報告中與另外四例併列榜首。評分出類拔萃，稀罕少見。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Czechoslovakia, State Bank
Pick# 77 1951 1000 Korun - Printer: STC-P
S/N S.01B 000366 - Wmk: Ring & Spindle - Unissued
66 EPQ
Gem Uncirculated
STÁTNÍ BANKA ČESKOSLOVENSKÁ
TISÍC KORUN
ČESKOSLOVENSKÝCH
1000

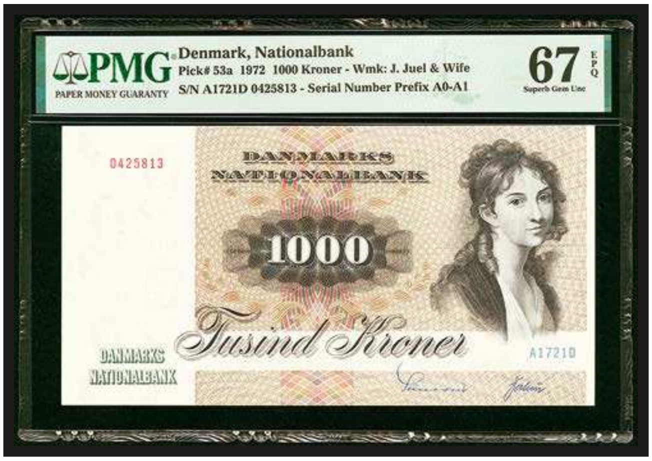
22240 **Czechoslovakia** Czechoslovak State Bank 1000 Korun 9.5.1951 Pick 77 Unissued **PMG Gem Uncirculated 66 EPQ**.
A beautiful type dated 1951 that was not officially issued. A small cache of notes was saved from destruction and thankfully can be enjoyed by collectors today. This type is very similar to the issued notes of the 1940s sharing the same general design.

1951年捷克斯洛伐克國家銀行1000克朗，未正式發行。PMG Gem Uncirculated 66 EPQ。
這張漂亮悅目的1951年鈔票未有正式發行，僅有一小批成品有幸免於銷毀，讓今天的藏家有幸一睹其風采。此鈔於1940年代的流通鈔票設計大同小異，外觀如出一轍。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Denmark, Exchange & Mortgage Bank
Pick# A30 1775-98 10 Rigsdaler Courant
S/N Unknown
25
Very Fine

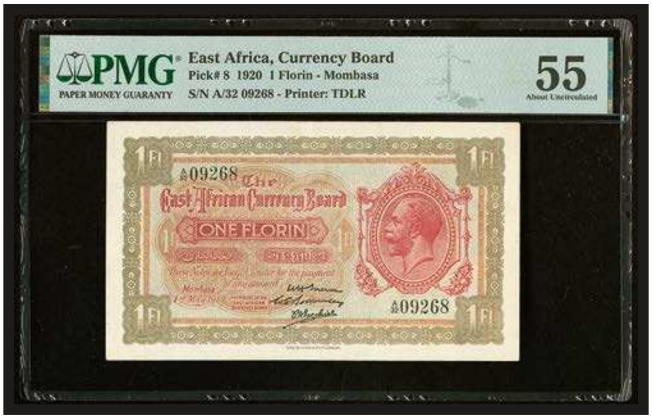
22241 **Denmark** Copenhagen Notes, Exchange and Mortgage Bank 10 Rigsdaler Courant 1798 Pick A30 **PMG Very Fine 25**.
A desirable and scarce issued banknote of the 18th-century. Currently, this is one of only seven examples graded in the *PMG Population Report*. The printed ink components of this uniface type remain bold and clear and the manuscript signatures in the bottom panel are still visible. The serial number at top is partially faded from view and there is an edge notch at bottom. Rare no matter the technical grade.

1798年丹麥哥本哈根票據、匯兌與按揭銀行10 Rigsdaler Courant。PMG Very Fine 25。
這張十八世紀流通票稀罕難得，散發著無窮魅力。此為目前PMG數量報告中的僅七例之一。這張單面鈔票的墨印仍鮮明清晰，下方的手簽簽署一目了然。上方的序號略顯褪色，下方邊緣帶有一處小裂口。此鈔不論評分都珍罕萬分。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Denmark, Nationalbank
Pick# 53a 1972 1000 Kroner - Wmk: J. Juel & Wife
S/N A1721D 0425813 - Serial Number Prefix A0-A1
67 EPQ
Superb Gem Unc
DANMARKS NATIONALBANK
1000
Tusind Kroner

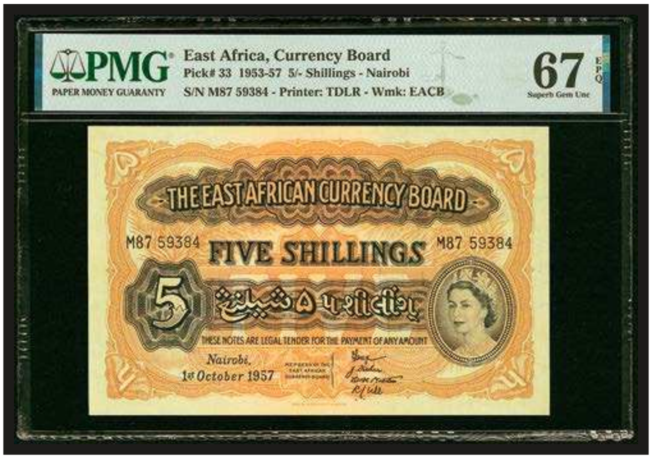
22242 **Denmark** National Bank 1000 Kroner 1972 Pick 53a **PMG Superb Gem Unc 67 EPQ**.
The first date of issue is seen on this highest denomination note. Dates for Danish banknotes are mixed into the prefix. For example, this note has a prefix of A1"72"1D, with the 1972 date seen at center. At the time of cataloging, this offering has the second highest grade in the *PMG Population Report*. Rare in this grade and offered with a desirable, early date.

1972年丹麥國家銀行1000克朗。PMG Superb Gem Unc 67 EPQ。
這張最高面額鈔票出自最早的發行日期。丹麥鈔票的日期可由字軌中看出。例如此鈔使用A1「72」1D字軌，中央的72即代表1972年。截至編目時，此鈔評分位列PMG數量報告第二位。此等出色分數可遇不可求，早期年份更是格外誘人。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
East Africa, Currency Board
Pick# 8 1920 1 Florin - Mombasa
S/N A/32 09268 - Printer: TDLR
55
About Uncirculated
The East African Currency Board
ONE FLORIN

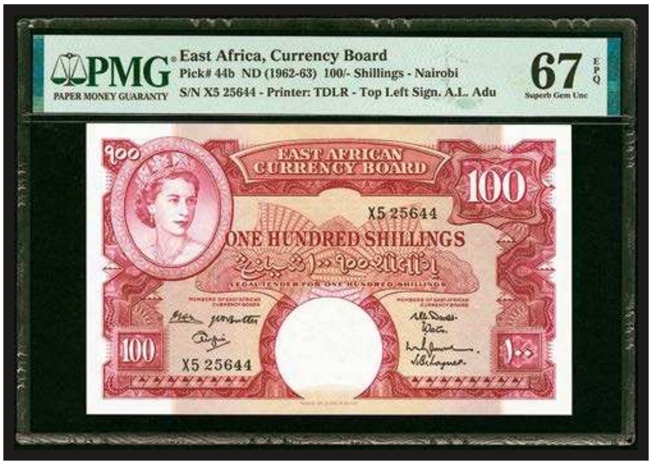
22243 **East Africa** East African Currency Board 1 Florin 1.5.1920 Pick 8 **PMG About Uncirculated 55**.
An unusually good example of a popular colonial issue featuring King George V. This type is uncommon in any grade, and it is downright rare in this incredible grade. At the time of cataloging, it is among the finest graded by PMG and its eye appeal is virtually unmatched. Quite pretty and a famous type.

1920年東非貨幣發行局1弗羅林。PMG About Uncirculated 55。
這張印有英皇喬治五世的殖民地鈔票深受歡迎，呈現出超乎尋常的上佳外觀。此鈔不論評分都鮮有一遇，獲評上佳分數更有如鳳毛麟角。截至編目時，此為PMG記錄中的最佳例子之一，品相無可匹敵。此鈔賞心悅目，享負盛名。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
East Africa, Currency Board
Pick# 33 1953-57 5/- Shillings - Nairobi
S/N M87 59384 - Printer: TDLR - Wmk: EACB
67 EPQ
Superb Gem Unc
THE EAST AFRICAN CURRENCY BOARD
M87 59384
FIVE SHILLINGS
5
Nairobi, 1st October 1957

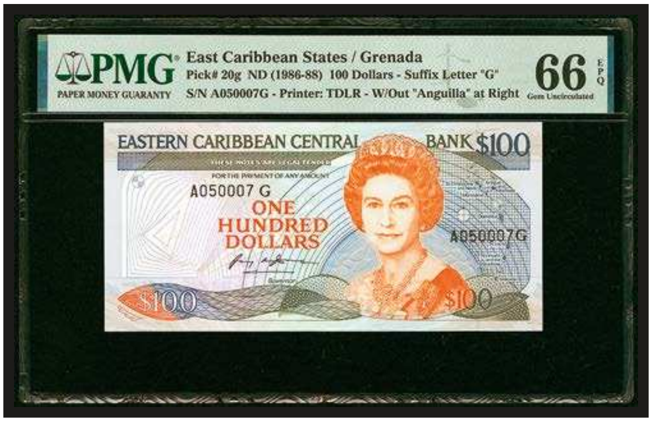
22244 **East Africa** East African Currency Board 5 Shillings 1.10.1957 Pick 33 **PMG Superb Gem Unc 67 EPQ**.
A remarkably fresh and original note that features exacting centering and completely Uncirculated paper. At the time of cataloging, this example is tied for the finest grade in the *PMG Population Report* across all dates from 1953 to 1957. Downright rare in this special grade.

1957年東非貨幣發行局5先令。PMG Superb Gem Unc 67 EPQ。
此鈔簇新原裝，展示出印刷準確置中，具備未流通紙質。截至編目時，此例評分在PMG數量報告所有1953至1957年的例子中併列榜首。此等頂尖評分實在可遇不可求。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
East Africa, Currency Board
Pick# 44b ND (1962-63) 100/- Shillings - Nairobi
S/N X5 25644 - Printer: TDLR - Top Left Sign. A.L. Adu
67 EPQ
Superb Gem Unc
EAST AFRICAN CURRENCY BOARD
100
X5 25644
ONE HUNDRED SHILLINGS

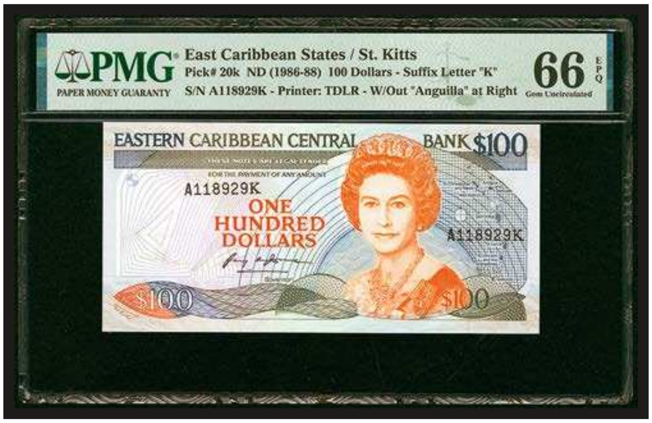
22245 **East Africa** East African Currency Board 100 Shillings ND (1962-63) Pick 44b **PMG Superb Gem Unc 67 EPQ**.
An astounding and extremely high grade example of this beautiful Queen Elizabeth II type note. This was the highest denomination of the Currency Board series, and it is generally scarce in any grade. A small cache of this signature variety was saved, thankfully, to be enjoyed by collectors worldwide. At the time of cataloging, this example is tied with one other for the finest grade in the *PMG Population Report*.

1962-63年東非貨幣發行局100先令。PMG Superb Gem Unc 67 EPQ。
超群絕倫的一張伊麗莎白二世像鈔票，評分出類拔萃。這是東非貨幣發行局系列中面值最高的一款，不論評分都珍稀少見。值得慶幸的是，這款簽名款被保存下來，才得以觀者如雲。在編目時，這張鈔票與令一例同摘桂冠。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
East Caribbean States / Grenada
Pick# 20g ND (1986-88) 100 Dollars - Suffix Letter "G"
S/N A050007G - Printer: TDLR - W/Out "Anguilla" at Right
66
EPQ
Gem Uncirculated
EASTERN CARIBBEAN CENTRAL BANK $100
A050007 G
ONE HUNDRED DOLLARS
A050007G
$100

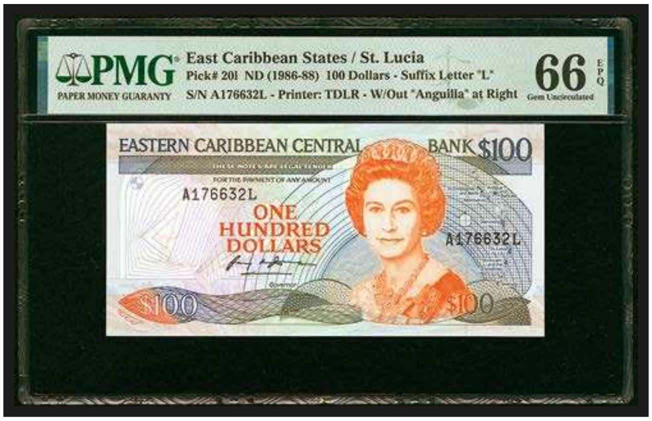
22246 **East Caribbean States** Central Bank, Grenada 100 Dollars ND (1986-88) Pick 20g **PMG Gem Uncirculated 66 EPQ**.
This $100 was issued in the “Spice Isle” of The Caribbean and is an amazingly underrated rarity today. PMG has graded a mere three examples to date, and this offering is graded second highest. Missing from most advanced Caribbean collections.

1986-88年東加勒比國家中央銀行100元，格瑞那達國家代碼。PMG Gem Uncirculated 66 EPQ。
這張100元發行於加勒比海的香料小島，雖然備受低估，卻是今時今日的一大珍品。PMG記錄目前為止僅見三例，此為當中第二佳者，正是不少加勒比海集藏中欠缺的珍罕品種。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
East Caribbean States / St. Kitts
Pick# 20k ND (1986-88) 100 Dollars - Suffix Letter "K"
S/N A118929K - Printer: TDLR - W/Out "Anguilla" at Right
66
EPQ
Gem Uncirculated
EASTERN CARIBBEAN CENTRAL BANK $100
A118929K
ONE HUNDRED DOLLARS
A118929K
$100

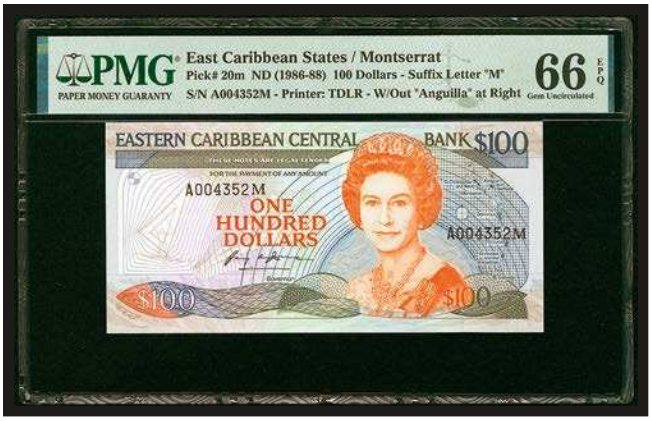
22247 **East Caribbean States** Central Bank, St. Kitts 100 Dollars ND (1986-88) Pick 20k **PMG Gem Uncirculated 66 EPQ**.
At the time of cataloging, PMG has graded only five of these first series St. Kitts $100 notes printed without Anguilla on the map at front right. The print totals for this denomination were small and extant examples are extremely difficult to find today. This is only the fourth we have offered, and part of an impressive group of East Caribbean States $100 notes offered in this auction.

1986-88年東加勒比國家中央銀行100元，聖基茨國家代碼。PMG Gem Uncirculated 66 EPQ。
第一套聖基茨100元在正面右方的地圖上沒有印上安吉利，目前在PMG的記錄中僅見五例。此鈔的發行量甚少，因而存世例子有如鳳毛麟角。此為敝司僅第四次經手，為是日拍賣的一組出色東加勒比國家100元鈔票之一。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
East Caribbean States / St. Lucia
Pick# 20l ND (1986-88) 100 Dollars - Suffix Letter "L"
S/N A176632L - Printer: TDLR - W/Out "Anguilla" at Right
66
EPQ
Gem Uncirculated
EASTERN CARIBBEAN CENTRAL BANK $100
A176632L
ONE HUNDRED DOLLARS
A176632L
$100

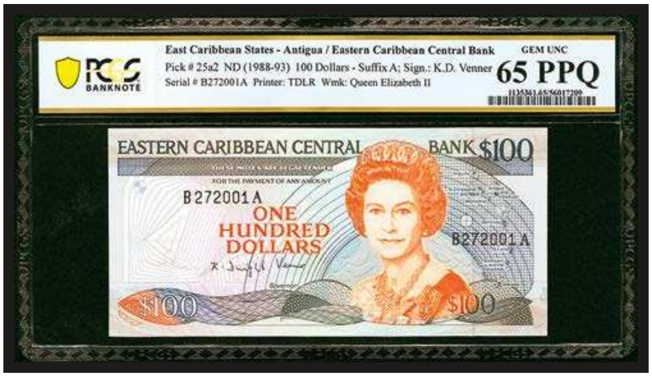
22248 **East Caribbean States** Central Bank, St. Lucia 100 Dollars ND (1986-88) Pick 20l **PMG Gem Uncirculated 66 EPQ**.
At the time of cataloging, this St. Lucia emission is tied for the finest grade in the *PMG Population Report*. Genuinely rare in any grade, this piece is another outstanding offering from the East Caribbean States in today’s auction.

1986-88年東加勒比國家中央銀行100元，聖露西亞國家代碼。PMG Gem Uncirculated 66 EPQ。
截至編目時，這張聖露西亞鈔票之評分位列PMG數量報告併列榜首。此鈔不論評分相當稀罕難得，為是日拍賣的一組出色東加勒比國家鈔票之一。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
East Caribbean States / Montserrat
Pick# 20m ND (1986-88) 100 Dollars - Suffix Letter "M"
S/N A004352M - Printer: TDLR - W/Out "Anguilla" at Right
66
EPQ
Gem Uncirculated
EASTERN CARIBBEAN CENTRAL BANK $100
A004352M
ONE HUNDRED DOLLARS
A004352M
$100

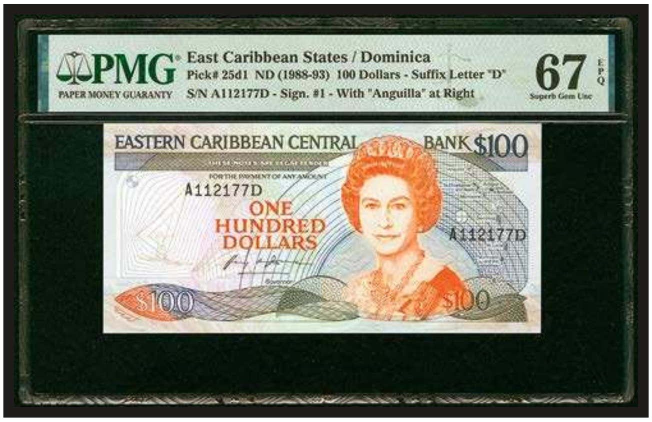
22249 **East Caribbean States** Central Bank, Montserrat 100 Dollars ND (1986-88) Pick 20m **PMG Gem Uncirculated 66 EPQ**.
A simply outstanding note, this lot features the highest denomination of the series. The suffix “M” indicates that this note was prepared for Montserrat. At the time of cataloging, PMG has only graded three examples of this variety. This will be only be the second time that we have offered this variety in any grade.

1986-88年東加勒比國家中央銀行100元，蒙哲臘國家代碼。PMG Gem Uncirculated 66 EPQ。
此鈔屬整個發行系列中的最高面額，可謂出眾萬分。M字軌代表此鈔是為蒙哲臘發行。截至編目時，此版別在PMG的記錄中僅見三例，同時為敝司第二次經手。
Starting Bid: $1,000



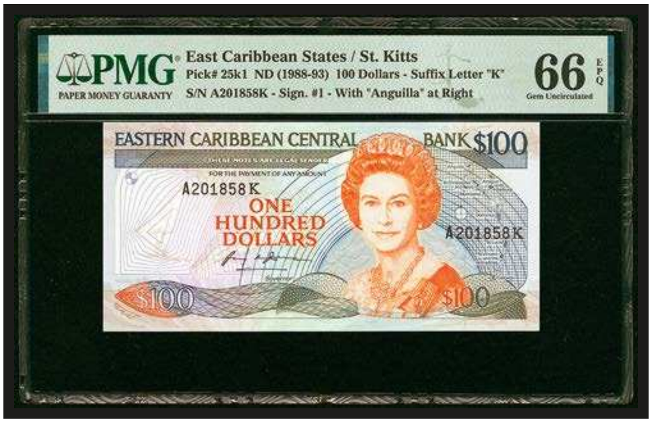
22250 **East Caribbean States** Central Bank, Antigua 100 Dollars ND (1988-93) Pick 25a2 **PCGS Banknote Gem Unc 65 PPQ**.
The scarcer Venner signature is seen on this highest denomination rarity issued in Antigua. Pack fresh and rare in Uncirculated grade.

1988-93年東加勒比國家中央銀行100元，安提瓜國家代碼。PCGS Banknote Gem Unc 65 PPQ。
這張最高面額鈔票於安堤瓜發行，並帶有稀罕難得的Venner簽署，封裝簇新明淨，具備鮮有一遇的未流通分數。
Starting Bid: $400



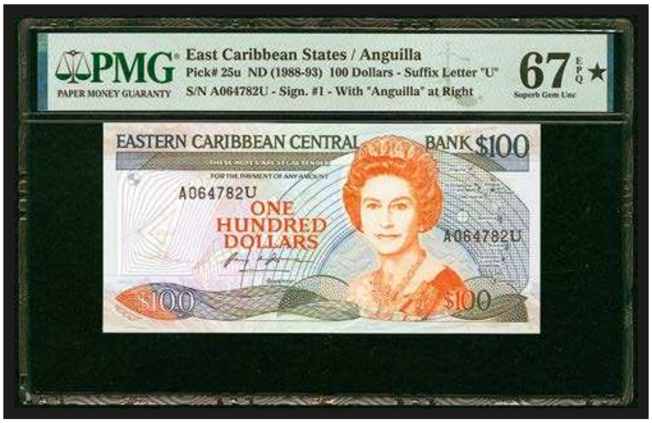
22251 **East Caribbean States** Central Bank, Dominica 100 Dollars ND (1988-93) Pick 25d1 **PMG Superb Gem Unc 67 EPQ**.
Dominica is represented on this Gem Uncirculated $100 from 1988, as evidenced by the suffix "D" after the serial number. Notice that this is the variety with Anguilla identified on the map at front. This example is the finest graded in the *PMG Population Report*, with only 14 examples presently graded.

1988-93年東加勒比國家中央銀行100元，多明尼加國家代碼。PMG Superb Gem Unc 67 EPQ。
這張未流通珍品的100元出自1988年，從D字軌可知此鈔是為多明尼加印製。正面的地圖印有安吉利。此為PMG記錄的十四例中的最佳者。
Starting Bid: $500



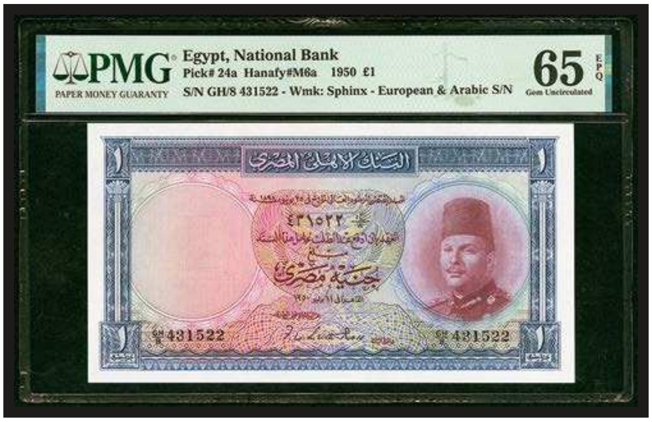
22252 **East Caribbean States** Central Bank, St. Kitts 100 Dollars ND (1988-93) Pick 25k1 **PMG Gem Uncirculated 66 EPQ**.
This is the second variety $100 for St. Kitts, and the first to feature the updated map at right with the inclusion of Anguilla. Most strikingly, it is only the the second Gem example we have offered to date and one of only four graded on the *PMG Population Report*.

1988-93年東加勒比國家中央銀行100元，聖基茨國家代碼。PMG Gem Uncirculated 66 EPQ。
此為聖基茨的第二款100元，同時為首款於右方印有包含安吉拉的新地圖的鈔票，此幣矚目震撼，為敝司所曾經手的僅第二例珍品例子，兼為PMG數量報告的僅四例之一。
Starting Bid: $750



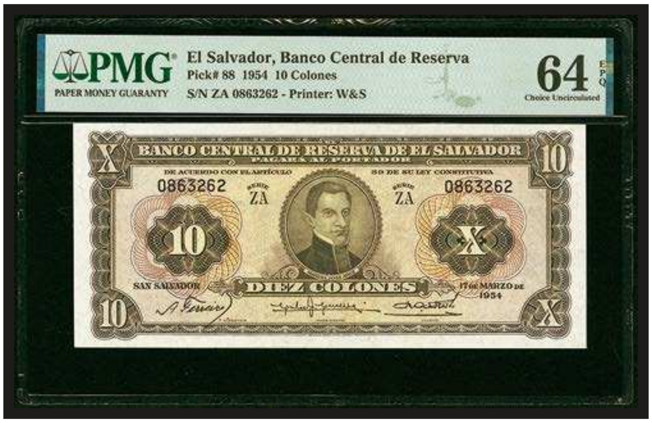
22253 **East Caribbean States** Central Bank, Anguilla 100 Dollars ND (1988-93) Pick 25u **PMG Superb Gem Unc 67 EPQ★**.
One of the rarest of all East Caribbean $100 banknotes, issued for Anguilla. This is the single finest of only five pieces currently graded by PMG, and includes the star designation. Missing from many collections, this note is worthy of serious consideration.

1988-93年東加勒比國家中央銀行100元，安奎拉國家代碼。PMG Superb Gem Unc 67 EPQ★。
此為所有東加勒比國家銀行中最為珍罕少見的100元鈔票，是為安吉利印製，分數在PMG數量報告的僅五例中獨佔鰲頭，更獲評★。此鈔正是不少集藏所欠缺的珍品，實在值得再三考慮入手。
Starting Bid: $1,000


PMG PAPER MONEY GUARANTY
Egypt, National Bank
Pick# 24a Hanafy#M6a 1950 £1
S/N GH/8 431522 - Wmk: Sphinx - European & Arabic S/N
65 EPQ
Gem Uncirculated

22254 **Egypt** National Bank of Egypt 1 Pound 1950 Pick 24a **PMG Gem Uncirculated 65 EPQ**.
The King Farouk portrait 1 Pound note is challenging to obtain in Uncirculated grade. Notice that this variety was printed with serial numbers in Arabic and Western numerals. Appealing in this fantastic grade.

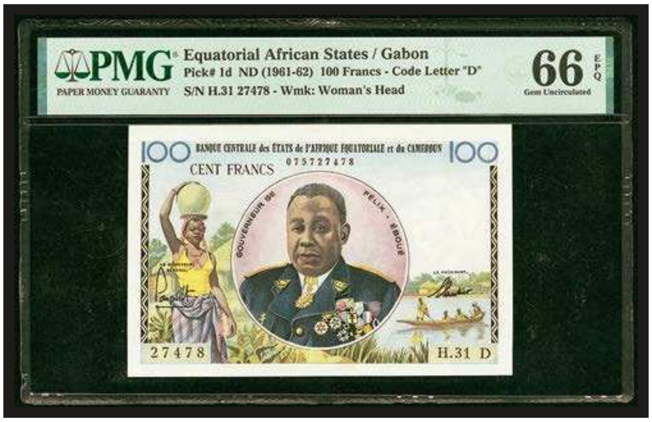
1950年埃及國家銀行1鎊。PMG Gem Uncirculated 65 EPQ。
法魯克國王像1鎊向來難以覓得未流通品相例子。此鈔屬印有阿拉伯及西式數字序號的版別，評分出類拔萃，令人神往不已。
Starting Bid: $750

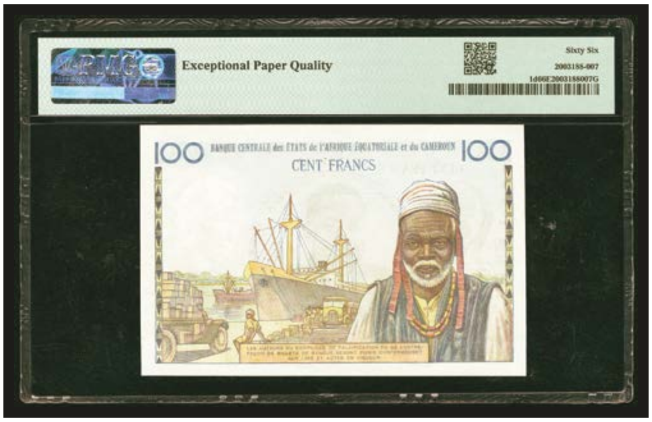

PMG PAPER MONEY GUARANTY
El Salvador, Banco Central de Reserva
Pick# 88 1954 10 Colones
S/N ZA 0863262 - Printer: W&S
64 EPQ
Choice Uncirculated

22255 **El Salvador** Banco Central de Reserva de El Salvador 10 Colones 17.3.1954 Pick 88 **PMG Choice Uncirculated 64 EPQ**.
An excellent middle denomination printed by Waterlow & Sons. Rarely is this type seen in any decent collectible grade with Uncirculated grades being very scarce. At the time of cataloging, PMG has graded only 10 examples of this type in Uncirculated condition.

1954年薩爾瓦多中央儲備銀行10科朗。PMG Choice Uncirculated 64 EPQ。
這張出類拔萃的中面額鈔票由華德路公司印製，評分得體者已相當難得，未流通品相更是可遇不可求。截至編目時，PMG報告中僅見十例獲評未流通品相。
Starting Bid: $500

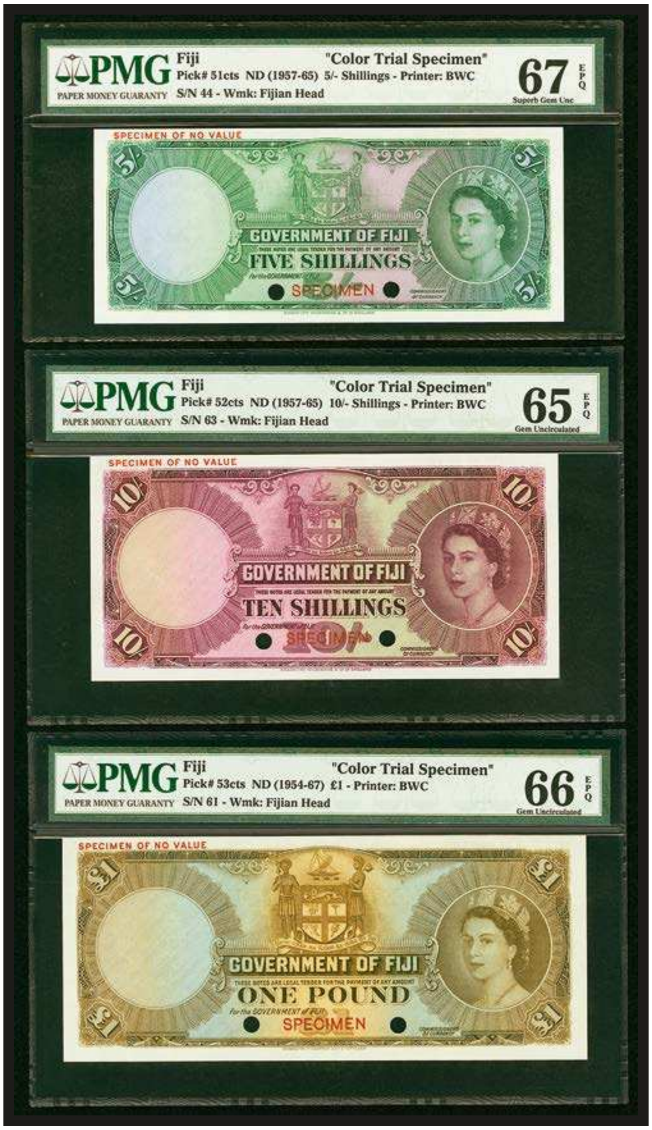
Extremely Rare Gabon Issue
極爲罕見的加彭發行


PMG PAPER MONEY GUARANTY
Equatorial African States / Gabon
Pick# 1d ND (1961-62) 100 Francs - Code Letter "D"
S/N H.31 27478 - Wmk: Woman's Head
66 EPQ
Gem Uncirculated


Exceptional Paper Quality
Sixty Six

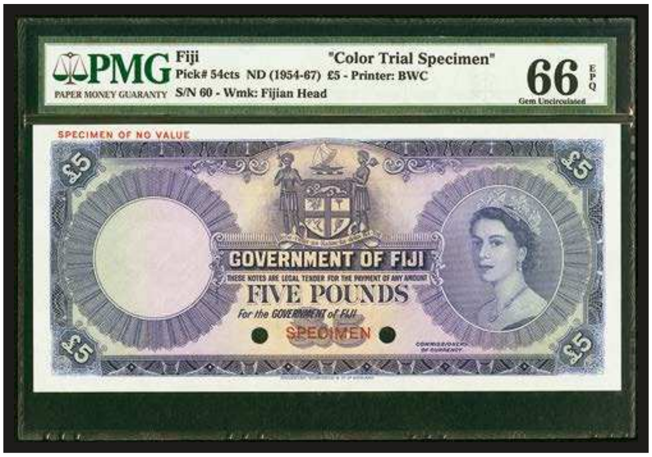
22256 **Equatorial African States** Banque Centrale des Etats de l'Afrique Equatoriale, Gabon 100 Francs ND (1961-62) Pick 1d **PMG Gem Uncirculated 66 EPQ**.
Every so often, a rather unassuming banknote appears that is anything but ordinary. This small denomination with code letter "D" for Gabon is amazing in both rarity and technical quality. In fact, at the time of cataloging, this is the single finest and only example graded in the *PMG Population Report*. A specialized rarity and a fantastic offering for African collectors.

1961-62年赤道非洲國家中央銀行100法郎，加彭地名。PMG Gem Uncirculated 66 EPQ。
此鈔為出類拔萃的珍鈔。這張小面額鈔票帶有國家代碼D以代表加彭，不論稀罕程度和品相都叫人歎為觀止。截至編目時，此為PMG數量報告中的唯一一例。對非洲錢幣收藏家而言，此鈔實為一大超凡逸品。
Starting Bid: $1,000


PMG
Fiji
"Color Trial Specimen"
Pick# 51cts ND (1957-65) 5/- Shillings - Printer: BWC
S/N 44 - Wmk: Fijian Head
67 EPQ
Superb Gem Unc
PMG
Fiji
"Color Trial Specimen"
Pick# 52cts ND (1957-65) 10/- Shillings - Printer: BWC
S/N 63 - Wmk: Fijian Head
65 EPQ
Gem Uncirculated
PMG
Fiji
"Color Trial Specimen"
Pick# 53cts ND (1954-67) £1 - Printer: BWC
S/N 61 - Wmk: Fijian Head
66 EPQ
Gem Uncirculated

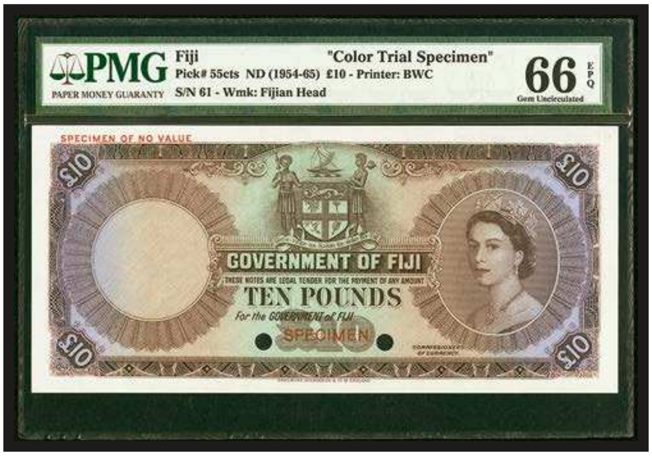
22257 **Fiji** Government of Fiji 5; 10 Shillings, 1 Pound ND (1954-67) Pick 51cts; 52cts; 53cts Three Color Trial Specimen **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ**.
Three beautiful Specimen are offered in this lot, all of which display trial color schemes not used on the issued banknotes. Each grades Gem Uncirculated or higher and is cancelled by hole punch and overprint. Rare in this format and pretty. (Total: 3 notes)

1954-67年斐濟政府5先令、10先令及1鎊。一組三張試色樣票。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。
此項拍品包含三張賞心悅目的樣票，均用作試色用途，其用色與正式發行有所不同。每張都獲評未流通珍品品相或以上，並帶有注銷孔和加蓋。試色票稀罕少見，華美亮麗。
Starting Bid: $750


PMG
Fiji
"Color Trial Specimen"
Pick# 54cts ND (1954-67) £5 - Printer: BWC
S/N 60 - Wmk: Fijian Head
66 EPQ
Gem Uncirculated

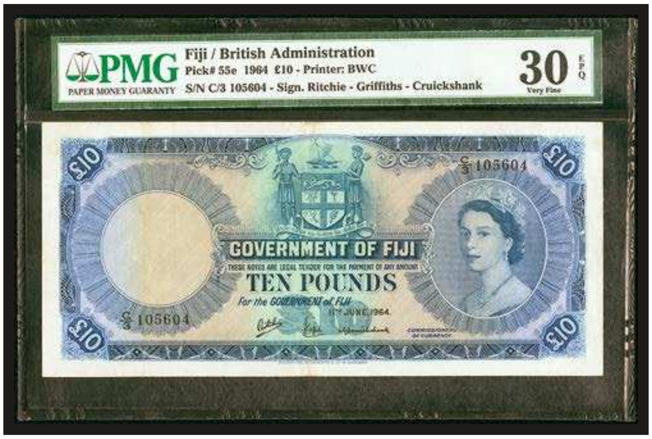
22258 **Fiji** Government of Fiji 5 Pounds ND (1954-67) Pick 54cts Color Trial Specimen **PMG Gem Uncirculated 66 EPQ**.
Infused blue hues create a striking affect on this 5 Pound Specimen, which is normally seen with purple color schemes. Hole punched and overprint cancelled tastefully. Completely original and a very pretty note.

1954-67年斐濟政府5鎊試色樣票。PMG Gem Uncirculated 66 EPQ。
相比起正常的紫色墨印，藍色色調為這張5鎊樣票營造了震撼矚目的視覺效果。注銷孔和加蓋被精心添上。此鈔紙質原裝，外觀華美得體。
Starting Bid: $500


PMG
Fiji
"Color Trial Specimen"
Pick# 55cts ND (1954-65) £10 - Printer: BWC
S/N 61 - Wmk: Fijian Head
66 EPQ
Gem Uncirculated

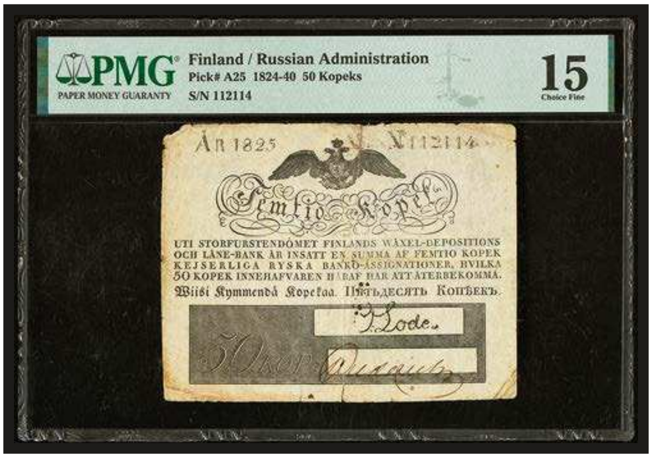
22259 **Fiji** Government of Fiji 10 Pounds ND (1954-65) Pick 55cts Color Trial Specimen **PMG Gem Uncirculated 66 EPQ**.
Second highest denomination of the Pounds and Shillings series issued in Fiji until 1967. This beautiful example features color trial schemes, as brown is seen here in lieu of the traditional blue used for this denomination. Completely original and rare. Hole punched and overprint cancelled. To date, PMG has graded only 12 Color Trial Specimen of this denomination.

1954-65年斐濟政府10鎊試色樣票。PMG Gem Uncirculated 66 EPQ。
斐濟以鎊和先令作單位的鈔票一直發行至1967年，此為當中的第二高面額。這張漂亮悅目的例子為試色樣票，採用了棕色而非該面額常用的藍色。此鈔珍罕原裝，並帶有注銷孔和加蓋。截至目前為止，PMG記錄中僅見十二道試色樣票記錄。
Starting Bid: $750


PMG
Fiji / British Administration
Pick# 55e 1964 £10 - Printer: BWC
S/N C/3 105604 - Sign. Ritchie - Griffiths - Cruickshank
30 EPQ
Very Fine
GOVERNMENT OF FIJI
TEN POUNDS

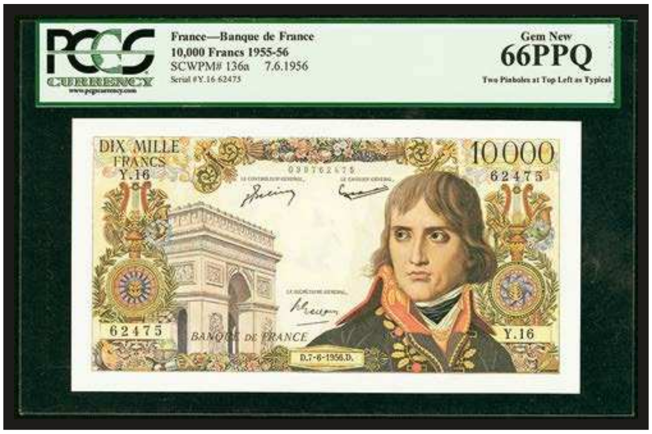
22260 **Fiji** Government of Fiji 10 Pounds 11.6.1964 Pick 55e **PMG Very Fine 30 EPQ**.
Second highest denomination of the Queen Elizabeth II series. Rare with EPQ status and especially desirable in this grade. Print totals for this denomination were small and extant examples are not often seen.

1964年斐濟政府10鎊。PMG Very Fine 30 EPQ。
此為伊麗莎白二世像系列中的第二高面額，獲評EPQ及上佳分數更是別具魅力。此鈔之發行量相當稀少，存世至今者寥寥可數。
Starting Bid: $600


PMG
Finland / Russian Administration
Pick# A25 1824-40 50 Kopeks
S/N 112114
15
Choice Fine

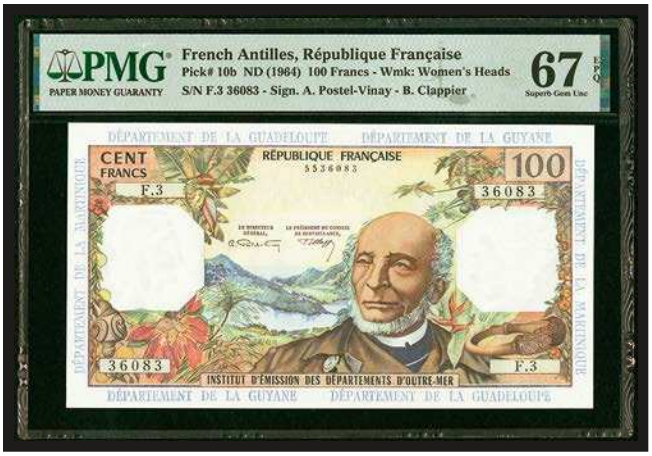
22261 **Finland** Assignates 50 Kopeks 1825 Pick A25 **PMG Choice Fine 15**.
Finnish notes of the Russian Colonial era are scarce and desirable to collectors today. This example is appealing as all printed and written details remain bold and clear despite the two centuries that have passed since this note was issued. Margin tears and a tape repair are mentioned for accuracy. Only the second example of this denomination we have offered.

1825年芬蘭大公國時期50戈比。PMG Choice Fine 15。
出自俄國殖民時期的芬蘭鈔票在今天的收藏圈子份外稀罕誘人。雖然距離發行至今已有二百年之久，但此例的所有印刷和手寫細節都依然清晰分明，令人愛不釋手。紙邊帶有撕裂和膠帶修補。此為敝司僅第二次經手此鈔。
Starting Bid: $400


PCGS CURRENCY
France—Banque de France
10,000 Francs 1955-56
SCWPM# 136a 7.6.1956
Gem New
66PPQ
Two Pinholes at Top Left as Typical
DIX MILLE FRANCS
10000
BANQUE DE FRANCE

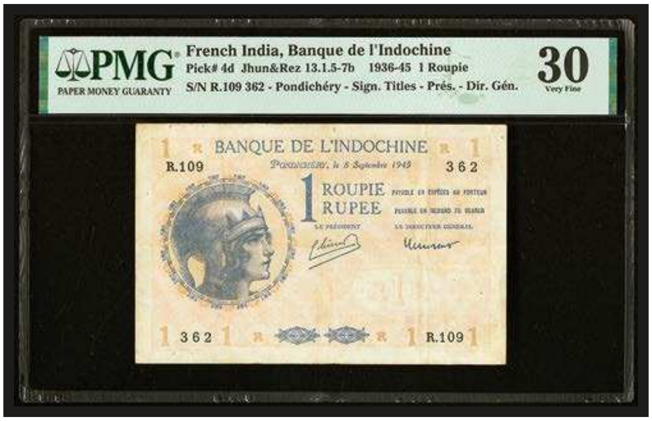
22262 **France** Banque de France 10,000 Francs 7.6.1956 Pick 136a **PCGS Gem New 66PPQ**.
Famous and stunning highest denomination of this 1950s series. Napoleon Bonaparte graces both sides of this Uncirculated example. A pair of staple holes, customary for the type, is mentioned for accuracy. Scarce in the best of grades and desirable.

1956年法國銀行10,000法郎。PCGS Gem New 66PPQ。
這張1950年代最高面額鈔票聲名顯赫，令人眼前一亮。此鈔未經流通，正背面印有拿破崙肖像，一如所料帶有兩處釘書機孔。其頂尖分數稀罕難得，別具魅力。
Starting Bid: $750


PMG
French Antilles, République Française
Pick# 10b ND (1964) 100 Francs - Wmk: Women's Heads
S/N F.3 36083 - Sign. A. Postel-Vinay - B. Clappier
67 EPQ
Superb Gem Unc
CENT FRANCS
100
INSTITUT D'ÉMISSION DES DÉPARTEMENTS D'OUTRE-MER

22263 **French Antilles** Institut d'Emission des Departements d'Outre-Mer 100 Francs ND (1964) Pick 10b **PMG Superb Gem Unc 67 EPQ**.
A simply beautiful and rare banknote. This was the final variety issued in the French Antilles before French banknotes replaced local issues. Pack fresh and Gem quality in all aspects. The designs and color schemes are most pretty.
From The Globus Collection

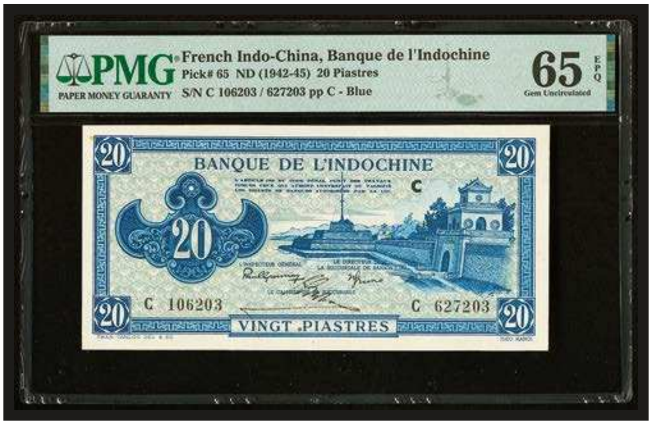
1964年法屬安的列斯群島100法郎。PMG Superb Gem Unc 67 EPQ。
此鈔華美珍罕，為法國鈔票取代當地鈔票前的最晚版別，不論方方面面都簇新原裝，品相出類拔萃。設計和用色絕美得體。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
French India, Banque de l'Indochine
Pick# 4d Jhun&Rez 13.1.5-7b 1936-45 1 Roupie
S/N R.109 362 - Pondichéry - Sign. Titles - Prés. - Dir. Gén.
30
Very Fine
BANQUE DE L'INDOCHINE
R.109
362
1 ROUPIE RUPEE

22264 **French India** Banque de l'Indochine 1 Roupie 8.9.1945 Pick 4d Jhunjhunwalla-Razack 13.1.5-7b **PMG Very Fine 30**.
An always popular and challenging type to obtain. Pleasing color schemes and unusually crisp paper are seen through the third party holder. A few specks of rust are mentioned for accuracy. Rare with such good visual appeal.

1945年法屬印度東方匯理銀行1盧比。PMG Very Fine 30。
這張深受追捧鈔票一直難以覓得，其用色賞心悅目，紙質銳利堅挺，在第三方評級公司的封套中顯而易見，惟票面帶有寥寥數處鏽痕。外觀之出色亮麗鮮有一遇。

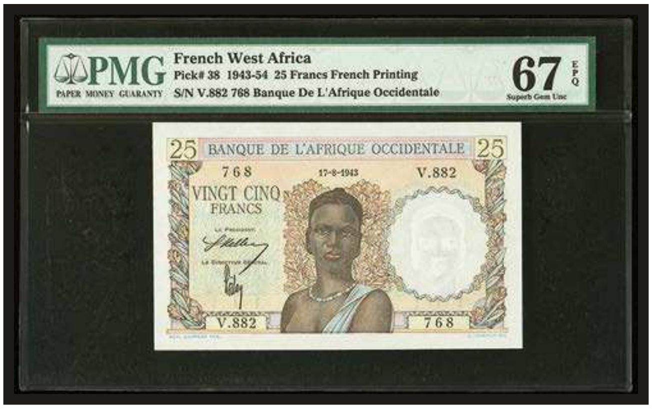
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
French Indo-China, Banque de l'Indochine
Pick# 65 ND (1942-45) 20 Piastres
S/N C 106203 / 627203 pp C - Blue
65
EPQ
Gem Uncirculated
BANQUE DE L'INDOCHINE
20
C 106203
C 627203
VINGT PIASTRES

22265 **French Indochina** Banque de l'Indo-Chine 20 Piastres ND (1942-45) Pick 65 **PMG Gem Uncirculated 65 EPQ**.
An astounding and incredibly rare type note in Uncirculated grade. This is the first and only example of the blue-ink 20 Piastres to be graded Uncirculated in the *PMG Population Report* at the time of cataloging. These notes are popular and rare in Extremely Fine to About Uncirculated grade, and exceedingly rare in bona fide Gem Unc.

1942-45年東方匯理銀行貳拾元。PMG Gem Uncirculated 65 EPQ。
這張震撼矚目的珍鈔具備未流通品相，亦是截至編目時PMG數量報告中唯一一張獲評未流通品相的藍色貳拾元。這批鈔票向來深受歡迎，即使是Extremely Fine至About Uncirculated都甚為珍貴，未流通珍品更是有如鳳毛麟角。

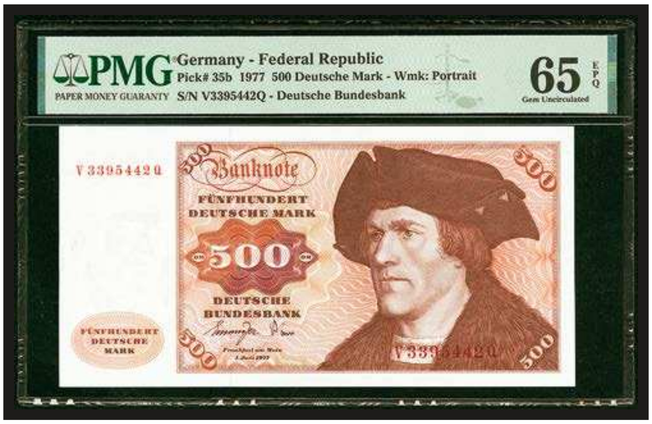
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
French West Africa
Pick# 38 1943-54 25 Francs French Printing
S/N V.882 768 Banque De L'Afrique Occidentale
67
EPQ
Superb Gem Unc
25
BANQUE DE L'AFRIQUE OCCIDENTALE
768
17-8-1943
V.882
VINGT CINQ FRANCS

22266 **French West Africa** Banque de l'Afrique Occidentale 25 Francs 17.8.1943 Pick 38 **PMG Superb Gem Unc 67 EPQ**.
An utterly exceptional banknote, printed on thin paper. Examples are rarely seen in any decent grade. At the time of cataloging, this note is tied for the finest grade in the *PMG Population Report* across all dates from 1943 to 1954. Very rare at this level and a fantastic French Colonial banknote.

1943年法屬西非銀行25法郎。PMG Superb Gem Unc 67 EPQ。
此鈔印於薄紙上，因而難以覓得評分上佳的例子，可見此例何等超凡卓絕。截至編目時，此鈔評分按PMG記錄在1943至1954年間所有例子間併列榜首。此等水準可遇不可求，實為出類拔萃之法國殖民地鈔票。

Starting Bid: $500

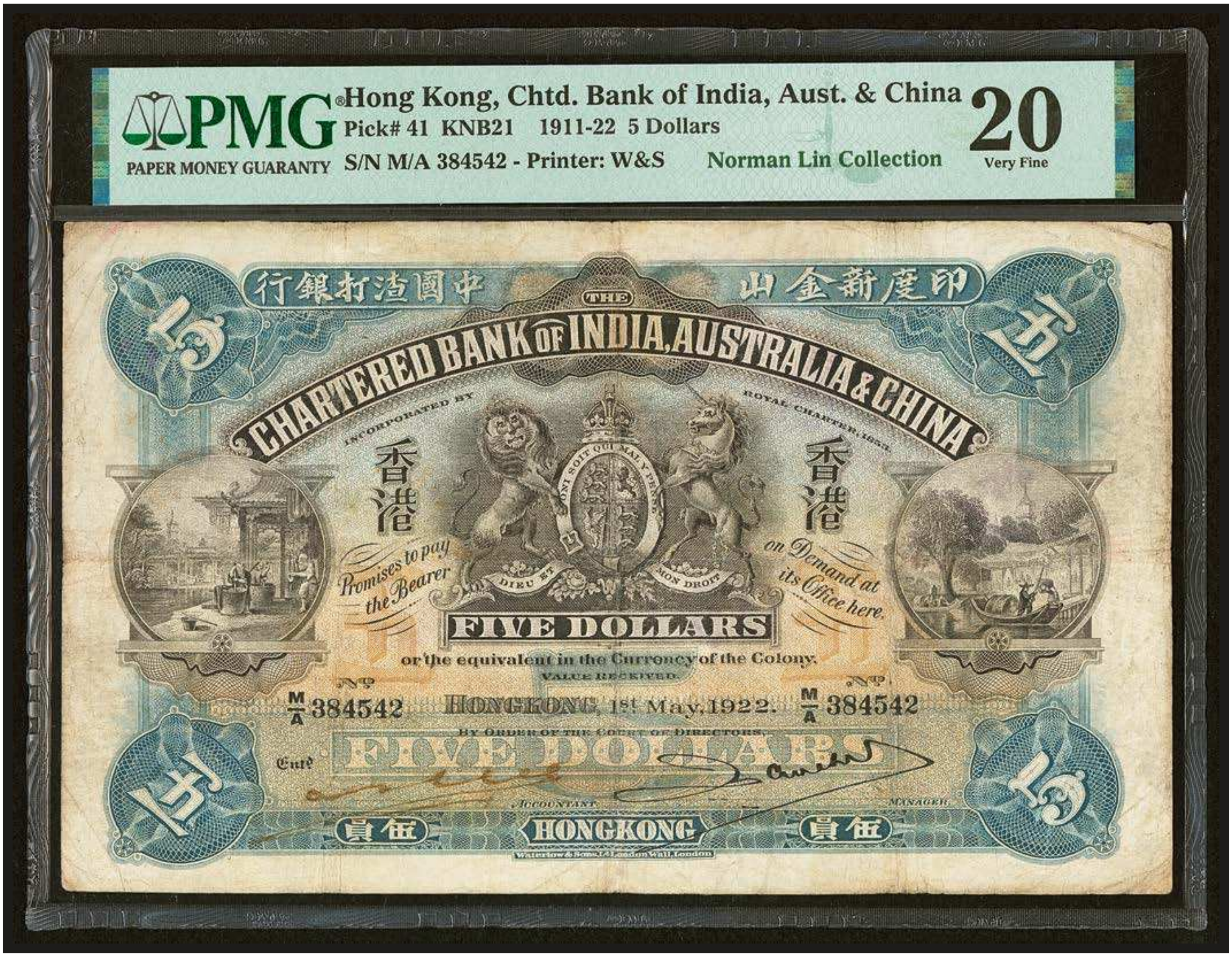

PMG
PAPER MONEY GUARANTY
Germany - Federal Republic
Pick# 35b 1977 500 Deutsche Mark - Wmk: Portrait
S/N V3395442Q - Deutsche Bundesbank
65
EPQ
Gem Uncirculated
V 3395442 Q
Banknote
FÜNFHUNDERT DEUTSCHE MARK
500
DEUTSCHE BUNDESBANK

22267 **Germany Federal Republic** Deutsche Bundesbank 500 Deutsche Mark 1.6.1977 Pick 35b **PMG Gem Uncirculated 65 EPQ**.
Second highest denomination of the series. The high face value of this denomination endears it to collectors worldwide, with Gem Uncirculated examples being especially coveted. This note is dated 1977, which is the second of three dates for this variety. Examples are becoming scarce in the best grades.

1977年德國德意志聯邦銀行500馬克。PMG Gem Uncirculated 65 EPQ。
此鈔為發行系列中的第二大面額。高昂的面額令世界各地收藏家為之垂涎不已，而未流通珍品品相更是份外誘人。此鈔日期為1977年，為同版別三個日期中的第二個。具備頂尖評分者近年日漸稀罕少見。

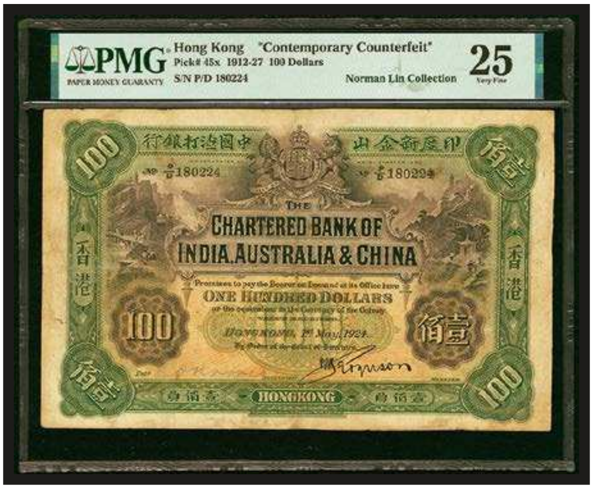
Starting Bid: $400

Fantastic Chartered Bank Issue of 1922
華美的1922年渣打銀行發行


PMG PAPER MONEY GUARANTY
Hong Kong, Chtd. Bank of India, Aust. & China
Pick# 41 KNB21 1911-22 5 Dollars
S/N M/A 384542 - Printer: W&S
Norman Lin Collection
20 Very Fine
中國渣打銀行
印度新金山
THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
INCORPORATED BY ROYAL CHARTER, 1853.
香港
Promises to pay the Bearer on Demand at its Office here
FIVE DOLLARS
or the equivalent in the Currency of the Colony.
VALUE RECEIVED.
Nº M/A 384542
HONGKONG, 1st May, 1922.
BY ORDER OF THE COURT OF DIRECTORS.
FIVE DOLLARS
ACCOUNTANT
MANAGER
伍員
HONGKONG
Waterlow & Sons, Ld. London Wall, London.

22268 **Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 1.5.1922 Pick 41 KNB21 **PMG Very Fine 20**.
A gigantic banknote, a famous banknote, and a beautifully designed banknote. This early 20th-century type from the Chartered Bank is quite rare and appeals to collectors worldwide. Classic Waterlow & Sons designs including the British coat of arms and two vignettes of villagers working beside the river are seen at front. A vignette depicting the Chartered Bank of India, Australia, & China bank building is seen at back on this pretty note. PMG mentions repairs that were executed to protect and fortify the paper so that the note may be enjoyed by future generations. Rare in any grade and a desirable banknote. The first we have offered in three years.
From The Norman Lin Collection

1922年印度新金山中國渣打銀行伍員「椿米圖」。PMG Very Fine 20。
這張來自渣打銀行的二十世紀早期鈔票數量屈指可數，其大型尺寸、著名度和精美的設計，吸住了世界各地收藏家的目光，上方帶有華德路父子公司之經典設計。此鈔有保護和加固紙張的修復痕跡，好讓其得以世代流傳。不論等級的上上之選，極具美麗，也是敝司三年來首次提供此拍品。
Starting Bid: $5,000

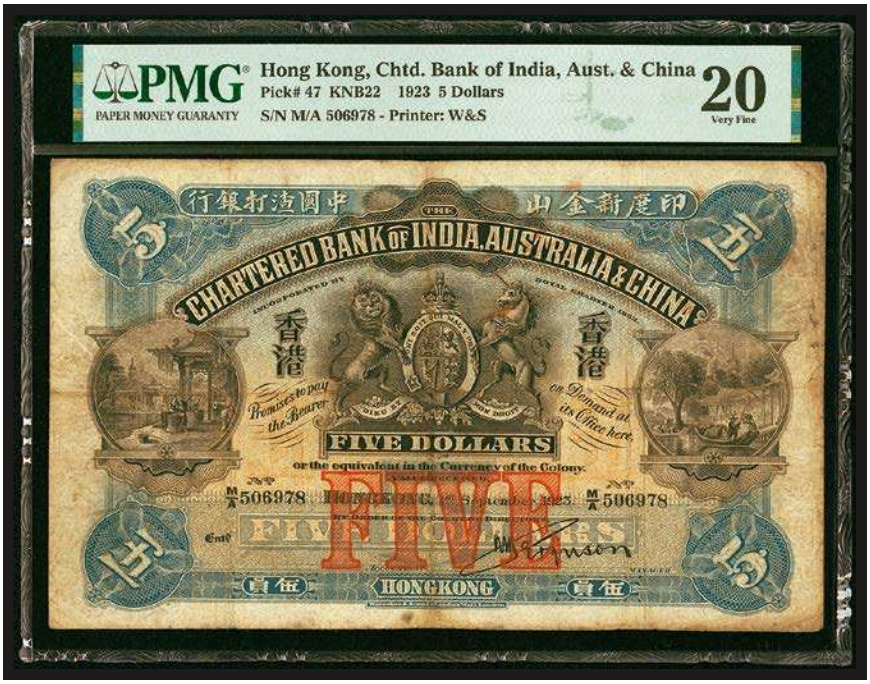

PMG
PAPER MONEY GUARANTY
Hong Kong "Contemporary Counterfeit"
Pick# 45x 1912-27 100 Dollars
S/N P/D 180224
Norman Lin Collection
25
Very Fine

22269 **Hong Kong** Chartered Bank of India, Australia & China 100 Dollars 1.5.1924 Pick 45x Contemporary Counterfeit **PMG Very Fine 25**.
Artistic talent is seen and appreciated on this high denomination counterfeit. Virtually all aspects are a mirror image of a genuine example, with some slight differences in the smallest details. The forgery work is so good that this note circulated without detection. Some repairs and rust from age are mentioned for accuracy. Genuine examples are very rare, which makes this contemporary forgery a good place holder in a relevant collection.
From The Norman Lin Collection

1924年印度新金山中國渣打銀行壹佰圓老假票。PMG Very Fine 25。
在這張高面額老假票上，藝術才華發揮得淋漓盡致，所有細節都與真品如出一轍，模仿得惟妙惟肖，只在細節上有毫厘之差。僞造工作足以以假亂真，以至於這張紙幣流通時沒有被發現。此鈔曾被修補，也有因年久而產生的鏽跡。真鈔可遇不可求，因此這枚老假票不失爲入手相關藏品的上佳之選。
Starting Bid: $1,000

Rarely Seen 1923 Dated Chartered Bank $5

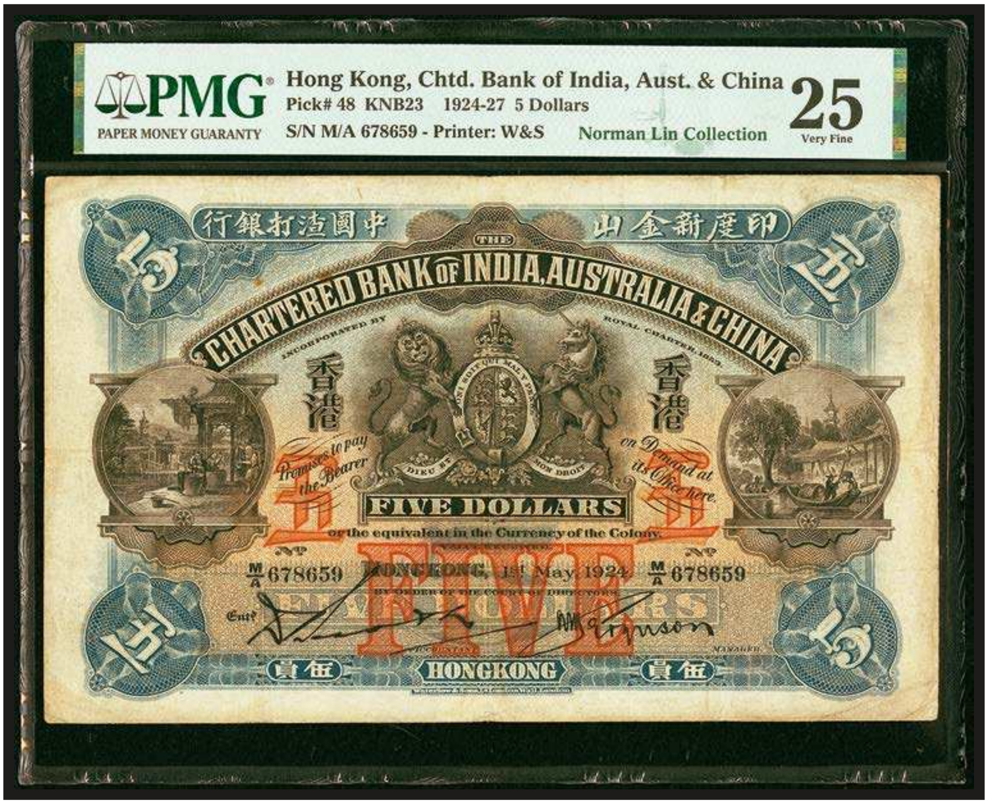
罕見的1923年渣打銀行伍員「椿米圖」


PMG
PAPER MONEY GUARANTY
Hong Kong, Chtd. Bank of India, Aust. & China
Pick# 47 KNB22 1923 5 Dollars
S/N M/A 506978 - Printer: W&S
20
Very Fine

22270 **Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 1.9.1923 Pick 47 KNB22 **PMG Very Fine 20**.
The rarely seen and desirable 1923 date is seen on this offering. A mere 14 examples are present in the *PMG Population Report* at the time of writing. The printed ink remains clear, with this example having good eye appeal for the type. The manuscript signature at bottom left front is mostly faded from view. PMG mentions restoration and there is some extra ink and a notation on the back.

1923年印度新金山中國渣打銀行伍員「椿米圖」。PMG Very Fine 20。
這張1923年鈔票稀罕少見，魅力非同凡，截至編目時，PMG數量報告中僅見十四例。此鈔的墨印仍清晰鮮明，外觀賞心悅目。正面左下方的手簽簽署幾乎已褪色至無法察看。PMG提到此鈔曾被修補，背面帶有墨跡和批注。
Starting Bid: $2,500

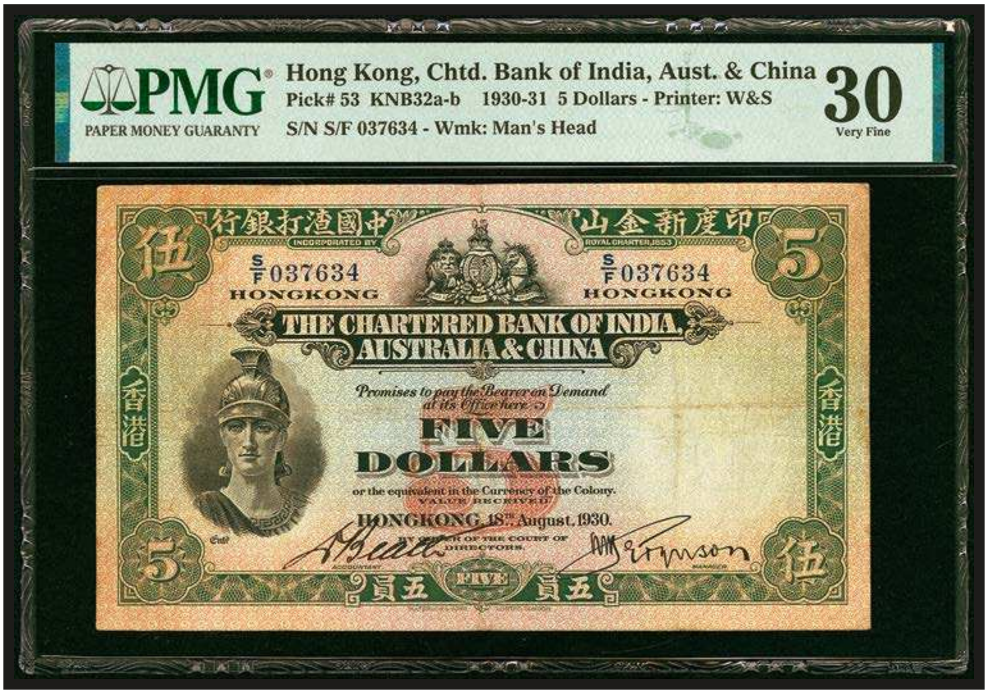
Stunning $5 of 1924
令人印象深刻的1924年伍員



22271 **Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 1.5.1924 Pick 48 KNB23 **PMG Very Fine 25**.
An elusive and very pretty type note for Hong Kong that appeals to collectors worldwide. The size of this banknote coupled with its impressive engravings by Waterlow & Sons lead to a striking effect. The overall quality of this circulated example is quite excellent. Just some folds and few rust spots are mentioned for accuracy. The manuscript signature at bottom left is bold and clear. Among the best Very Fine 25 banknotes this cataloger can recall seeing.
From The Norman Lin Collection

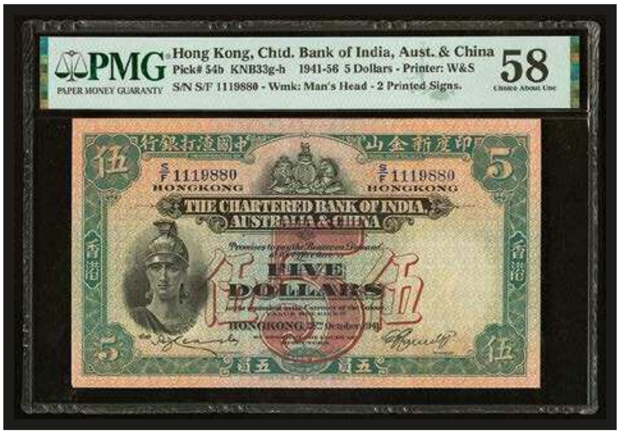
1924年印度新金山中國渣打銀行伍員「椿米圖」。PMG Very Fine 25。
設計別樹一幟的香港鈔票，備受世界各地的藏家青睞。這張鈔票的尺寸及華德路父子公司巧奪天工的雕工，令人印象深刻。票面左下方的手簽簽名清晰醒目，雖有一些折痕和輕微鏽痕，但對流通票來説整體品相優秀，亦是圖錄編者記憶中最佳的Very Fine 25分例子之一。
Starting Bid: $2,500

Hand-Signed Chartered Bank Issue of 1930
罕見的1930年渣打銀行手簽五員「小紅五」


PMG
PAPER MONEY GUARANTY
Hong Kong, Chtd. Bank of India, Aust. & China
Pick# 53 KNB32a-b 1930-31 5 Dollars - Printer: W&S
S/N S/F 037634 - Wmk: Man's Head
30
Very Fine
THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
FIVE DOLLARS
HONGKONG, 18th August, 1930.

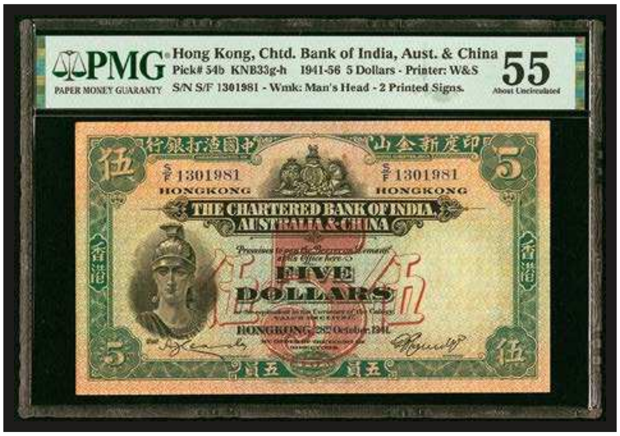
22272 **Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 18.8.1930 Pick 53 KNB32a-b **PMG Very Fine 30**.
The Chartered Bank of India, Australia & China issued this helmeted warrior $5 banknote from 1930 until 1956, with the earliest dates being quite rare. This is the first date of the series and features an incredibly bold manuscript signature at left. Rare in any grade and a beautiful Waterlow & Sons type. PMG mentions repairs, which are typical of Hong Kong notes of this era.

1930年印度新金山中國渣打銀行五員。PMG Very Fine 30。
這款印度新金山中國渣打銀行五員印有頭頂軍盔的武士圖案，並發行於1930至1956年間。當中出自最早年份者不論評分都頗為稀罕難得。這張華德路鈔票的左方呈現出鮮明深峻的手簽簽署。PMG提到此鈔曾被修補，以同時期鈔票而言乃意料中事。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
Hong Kong, Chtd. Bank of India, Aust. & China
Pick# 54b KNB33g-h 1941-56 5 Dollars - Printer: W&S
S/N S/F 1119880 - Wmk: Man's Head - 2 Printed Signs.
58
Choice About Unc

22273 **Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33g-h **PMG Choice About Unc 58**.
A beautiful and always popular Waterlow & Sons engraving for Hong Kong. Just a center fold is mentioned for accuracy on this delightful type note. An excellent representation of the type and date.

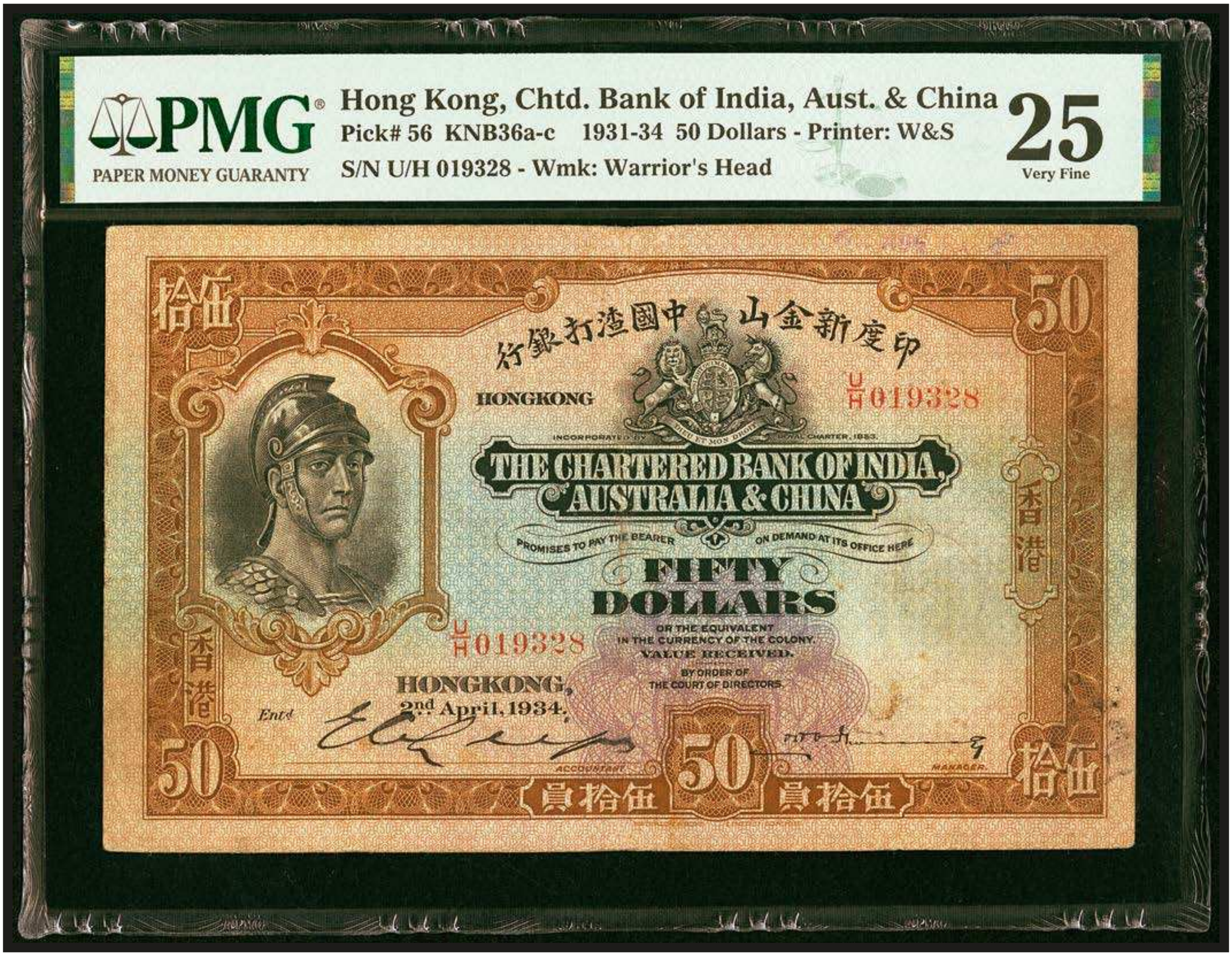
1941年印度新金山中國渣打銀行五員。PMG Choice About Unc 58。
這張漂亮得體的香港鈔票由華德路公司印製，一直人氣旺盛。此鈔外觀賞心悅目，惟中央帶有一處折痕。不論品相和年份都出類拔萃。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Hong Kong, Chtd. Bank of India, Aust. & China
Pick# 54b KNB33g-h 1941-56 5 Dollars - Printer: W&S
S/N S/F 1301981 - Wmk: Man's Head - 2 Printed Signs.
55
About Uncirculated

22274 **Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 **PMG About Uncirculated 55**.
Just a touch of circulation is present on this handsome banknote printed by Waterlow & Sons. A few spots of age, which are commonplace for banknotes that circulated in tropical locales, are mentioned for accuracy. Better than typical for the type.

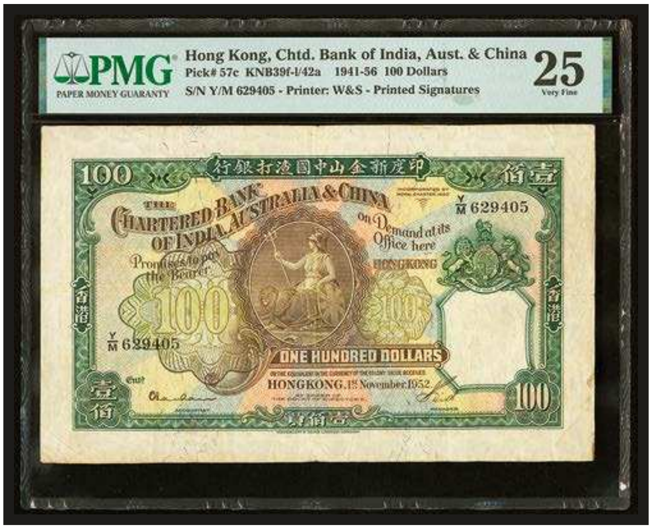
1941年印度新金山中國渣打銀行五員。PMG About Uncirculated 55。
這張由華德路父子公司發行的精美鈔票的流通痕跡微不足道。票面上輕微痕跡，對於在熱帶地區流通的鈔票來說很常見，整體而言比其他常見的同款例子更佳。
Starting Bid: $500

Exceptional $50 of 1934
罕見的1934年伍拾員「火燭鬼」


PMG
PAPER MONEY GUARANTY
Hong Kong, Chtd. Bank of India, Aust. & China
Pick# 56 KNB36a-c 1931-34 50 Dollars - Printer: W&S
S/N U/H 019328 - Wmk: Warrior's Head
25
Very Fine
THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
FIFTY DOLLARS
HONGKONG, 2nd April, 1934.

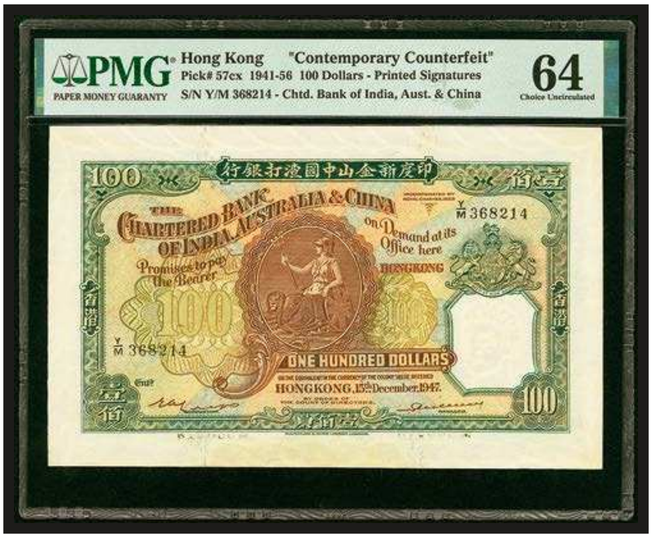
22275 **Hong Kong** Chartered Bank of India, Australia & China 50 Dollars 2.4.1934 Pick 56 KNB36a-c **PMG Very Fine 25**.
A simply amazing and very rare banknote from the Chartered Bank of India, Australia, and China. This example from The Norman Lin Collection features the second of three known dates for this design. Print totals for this denomination were very small and few are known extant today in issued format. At the time of writing, PMG has graded only 50 examples of this famed denomination. PMG mentions annotations and repairs which are not uncommon for Hong Kong notes of this era. It has been almost two years since we offered one of these beautiful Waterlow & Sons printed notes. An outstanding type note.
From The Norman Lin Collection

1934年印度新金山中國渣打銀行伍拾員。PMG Very Fine 25。
這張稀罕珍鈔出自印度新金山中國渣打銀行, 足以令人眼前一亮。此例出自林建邦集藏, 屬三個已知日期中的第二個。此面額的印刷量相當稀少, 故流傳至今的流通票有如鳳毛麟角。截至編目時, 這個享負盛名的面額在PMG數量報告中僅見五十例。PMG提到帶有批注和修補痕跡, 但對當時的香港鈔票而言實在稀鬆平常。對上一次敝司經手這款華美得體的華德路鈔票已是兩年之前, 實為超凡逸品。
Starting Bid: $6,000


PMG
PAPER MONEY GUARANTY
Hong Kong, Chtd. Bank of India, Aust. & China
Pick# 57c KNB39f-l/42a 1941-56 100 Dollars
S/N Y/M 629405 - Printer: W&S - Printed Signatures
25
Very Fine

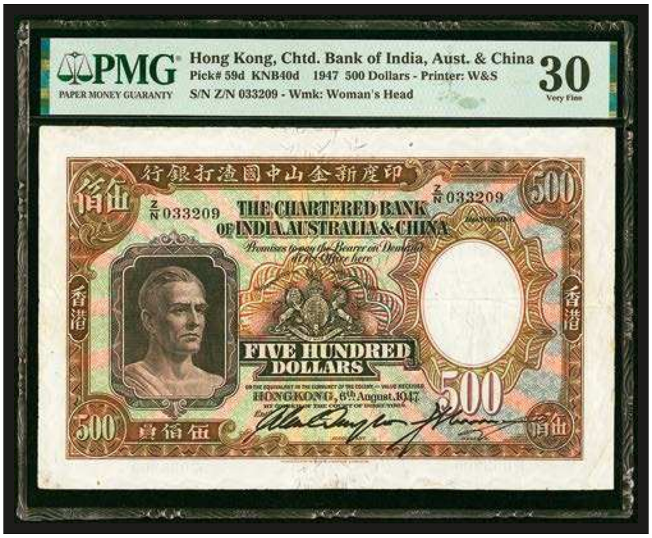
22276 **Hong Kong** Chartered Bank of India, Australia & China 100 Dollars 1.11.1952 Pick 57c KNB39 **PMG Very Fine 25**.
One of Hong Kong's most famous and pretty banknotes, desirable in any grade across all dates in the extensive range. Print totals were small for each date, and all are scarce. This example is pleasant, with good colors and fairly attractive paper for the grade. Just a small ink smudge on the back is mentioned for accuracy. Simply a beautiful type note that appeals to collectors worldwide.

1952年印度新金山中國渣打銀行壹百員。PMG Very Fine 25。
此為香港聲名最盛的的鈔票之一，外觀賞心悅目，不論分數和日期都散發著無窮魅力。每個日期的發行量都相當稀少，因而都甚為難得。此鈔華美得體，色澤亮麗，紙質頗為迷人，僅於背面帶有一小處墨污，足以令世界各地收藏家神往不已。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Hong Kong "Contemporary Counterfeit"
Pick# 57cx 1941-56 100 Dollars - Printed Signatures
S/N Y/M 368214 - Chtd. Bank of India, Aust. & China
64
Choice Uncirculated

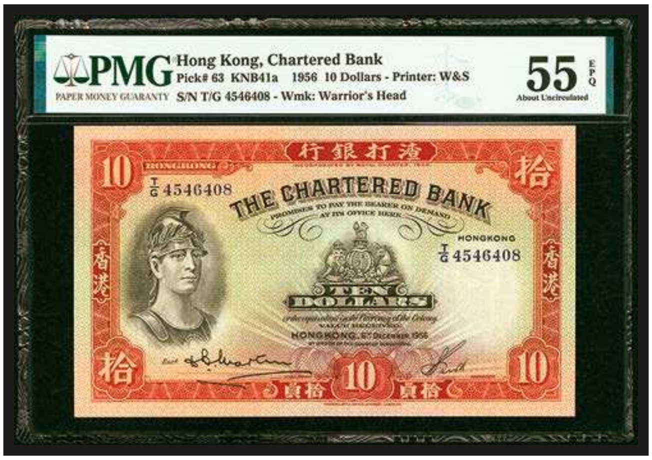
22277 **Hong Kong** Chartered Bank of India, Australia & China 100 Dollars 15.12.1947 Pick 57cx Contemporary Counterfeit **PMG Choice Uncirculated 64**.
An interesting, rare, and clever forgery that displays an incredible talent for banknote production. Almost all details are exceptionally well executed with just some of the finer details and serial numbers lacking. The technical grade of this counterfeit and its eye appeal are quite excellent. A work of art that is, regrettably, on the wrong side of the law.

1947年印度新金山中國渣打銀行壹佰員老假票。PMG Choice Uncirculated 64。
這張巧奪天工的老假票別具趣味，呈現了爐火純青的鈔票製作工藝。幾乎所有細節都恰到好處，惟數處細節需要更為精細，並欠缺序號。這張老假票不論評分和外觀都頗為出色。這般巧手工藝用於偽鈔製作，實在令人惋惜。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Hong Kong, Chtd. Bank of India, Aust. & China
Pick# 59d KNB40d 1947 500 Dollars - Printer: W&S
S/N Z/N 033209 - Wmk: Woman's Head
30
Very Fine

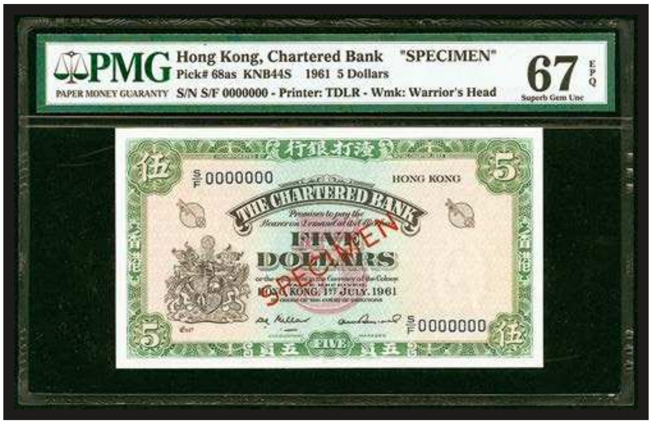
22278 **Hong Kong** Chartered Bank of India, Australia & China 500 Dollars 6.8.1947 Pick 59d KNB40d **PMG Very Fine 30**.
Highest denomination of the series. Any issued example of this banknote dated from the 1930s to the 1950s is very rare. At the time of cataloging, PMG has graded only six examples of this 1947 dated banknote. The signatures are bold and fresh. Repairs and minor rust are mentioned for accuracy. A very rare date is seen on this popular design that was issued over a span of nearly 50 years.

1947年印度新金山中國渣打銀行伍佰員。PMG Very Fine 30。
此鈔為該發行系列的最高面額，所有年份為1930至1950年代的流通票都稀罕難得。截至編目時，PMG記錄中所有1947年的例子僅見六例。此鈔之簽署清晰簇新，惟帶有修補痕跡和小量鏽痕。這款鈔票人氣非同凡響，雖發行長達近五十年，但出自1947年者可遇不可求。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
Hong Kong, Chartered Bank
Pick# 63 KNB41a 1956 10 Dollars - Printer: W&S
S/N T/G 4546408 - Wmk: Warrior's Head
55
EPQ
About Uncirculated

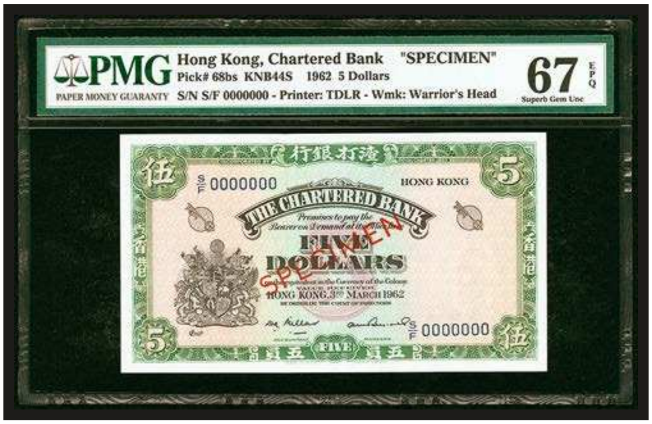
22279 **Hong Kong** Chartered Bank 10 Dollars 6.12.1956 Pick 63 KNB41a **PMG About Uncirculated 55 EPQ**.
An important one-year type note. This general design was first issued in the 1930s, when the issuing bank had a much lengthier title. However, this is the only year to feature this design with the "Chartered Bank" title. Fresh, original, and barely circulated. Scarce in this grade and a very pretty Waterlow & Sons engraving.

1956年渣打銀行拾員。PMG About Uncirculated 55 EPQ。
僅發行一年的關鍵品種。其一般設計於1930年代首次發行，當時發行的銀行稱謂較長；而這張出自唯一一個以「渣打銀行 」的年份。紙質明淨無暇，幾乎未流通。由華德路印刷的佳品，品相可遇不可求。
Starting Bid: $500



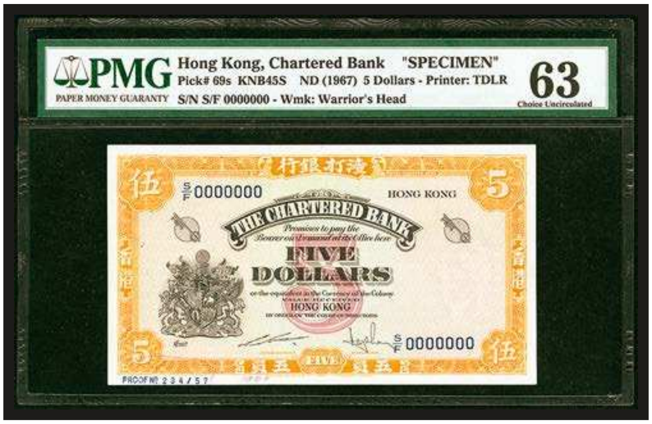
22280 **Hong Kong** Chartered Bank 5 Dollars 1.7.1961 Pick 68as KNB44S Specimen **PMG Superb Gem Unc 67 EPQ**.
At the time of cataloging, this Specimen is tied for the finest grade in the *PMG Population Report* of only 32 examples present in the census. Red overprinted and with excellent eye appeal for the type. Virtually perfect and desirable at this grade level.

1961年香港渣打銀行伍員樣票。PMG Superb Gem Unc 67 EPQ。
截至編目時，此樣票之評分在PMG數量報告的僅三十二例中併列榜首，並帶有紅色加蓋，外觀出類拔萃。其評分卓絕，品相完美無瑕，吸引力非同凡響。
Starting Bid: $600



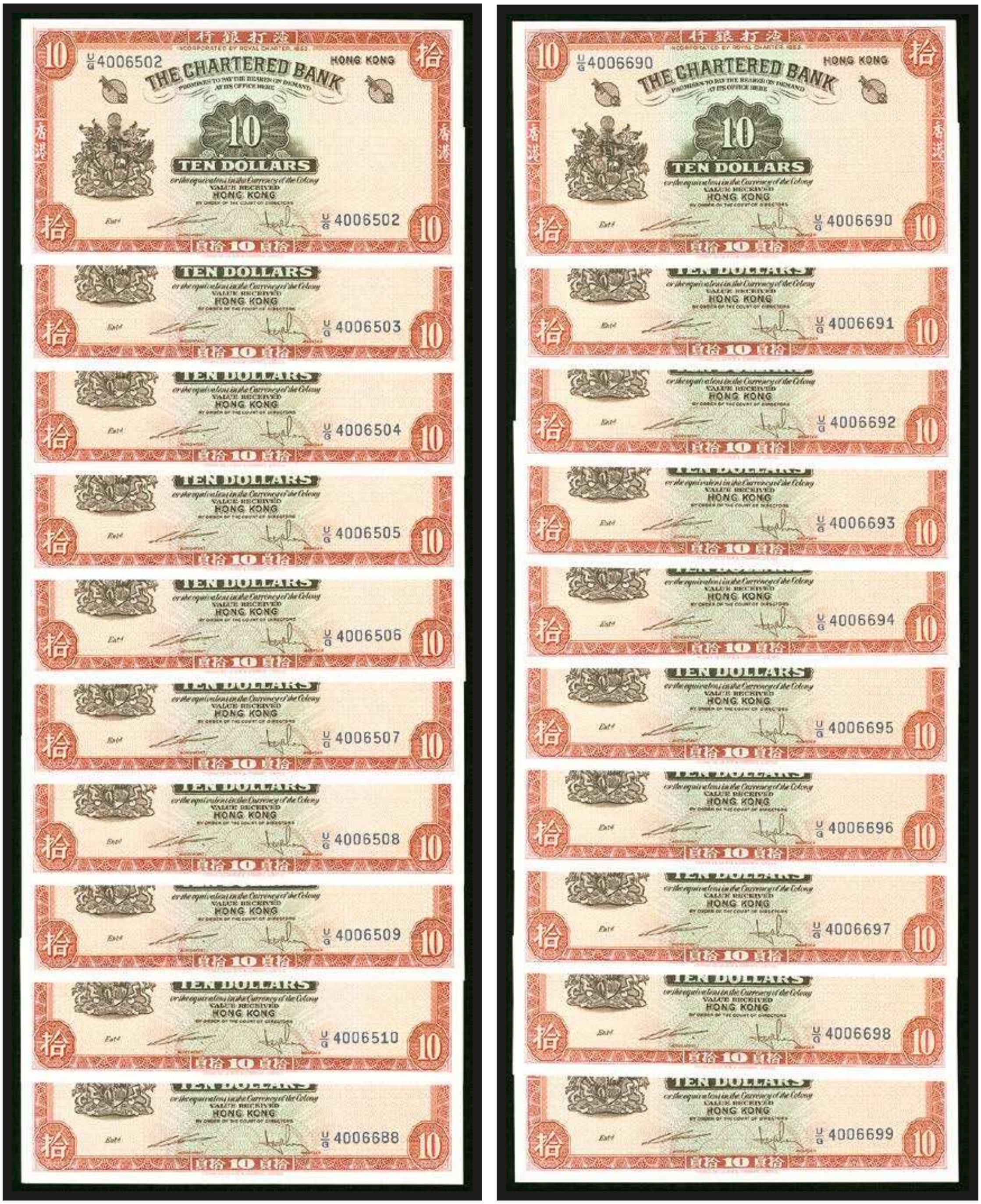
22281 **Hong Kong** Chartered Bank 5 Dollars 3.3.1962 Pick 68bs KNB44S Specimen **PMG Superb Gem Unc 67 EPQ**.
Signature combination of Millar and Reynolds. Fully printed Specimen with a solid zero serial number and red overprints on each side. Rare in this outstanding grade.

1962年香港渣打銀行伍員樣票。PMG Superb Gem Unc 67 EPQ。
帶有Millar及Reynolds的簽署組合。這張印刷完備的樣票於正背面都帶有全零序號和紅色加蓋。其超凡卓絕的評分更是可遇不可求。
Starting Bid: $600



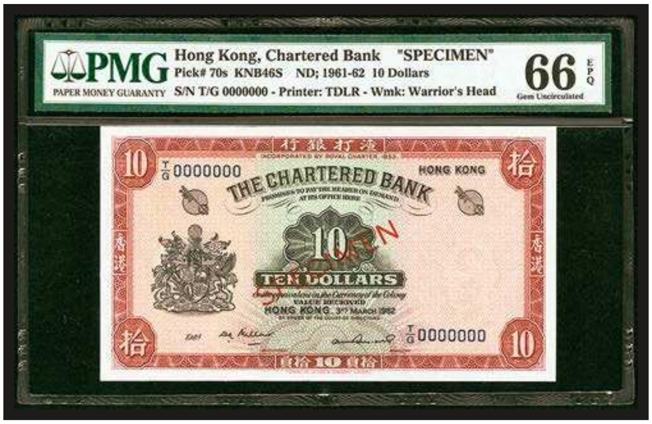
22282 **Hong Kong** Chartered Bank 5 Dollars ND (1967) Pick 69s KNB45S Specimen **PMG Choice Uncirculated 63**.
A pleasing and scarce Chartered Bank Specimen is seen here with a printer-notated “PROOF 234/57.” Rare in this curious format. The color schemes are bright and present well. One red overprint on the front and staple holes are mentioned for accuracy.

1967年香港渣打銀行伍員樣票。PMG Choice Uncirculated 63。
這張渣打銀行樣票稀罕難得，帶有印刷商批注「PROOF 234/57」甚具趣味，令人愛不釋手。正面帶有一處紅色加蓋和釘書機孔。
Starting Bid: $750


THE CHARTERED BANK
HONG KONG
TEN DOLLARS
U/G 4006502
U/G 4006503
U/G 4006504
U/G 4006505
U/G 4006506
U/G 4006507
U/G 4006508
U/G 4006509
U/G 4006510
U/G 4006688
U/G 4006690
U/G 4006691
U/G 4006692
U/G 4006693
U/G 4006694
U/G 4006695
U/G 4006696
U/G 4006697
U/G 4006698
U/G 4006699

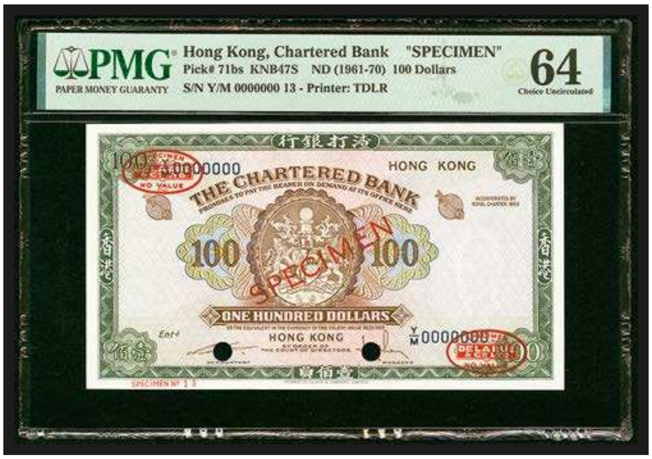
22283 **Hong Kong** Chartered Bank 10 Dollars ND (1962-70) Pick 70c KNB46d Twenty Examples **Extremely Fine (1)-Crisp Uncirculated**.
A group of twenty $10 examples for Charted Bank that are undated. One example would grade Extremely Fine; the other examples are in Uncirculated condition. (Total: 20 notes)

1962-70年香港渣打銀行拾圓。一組二十張。Extremely Fine（1張）-Crisp Uncirculated。
一組二十張無日期渣打銀行拾圓鈔票。當中一張屬Extremely Fine，其他屬未流通品相。
Starting Bid: $700


PMG Hong Kong, Chartered Bank "SPECIMEN"
Pick# 70s KNB46S ND; 1961-62 10 Dollars
PAPER MONEY GUARANTY S/N T/G 0000000 - Printer: TDLR - Wmk: Warrior's Head
66 EPQ
Gem Uncirculated

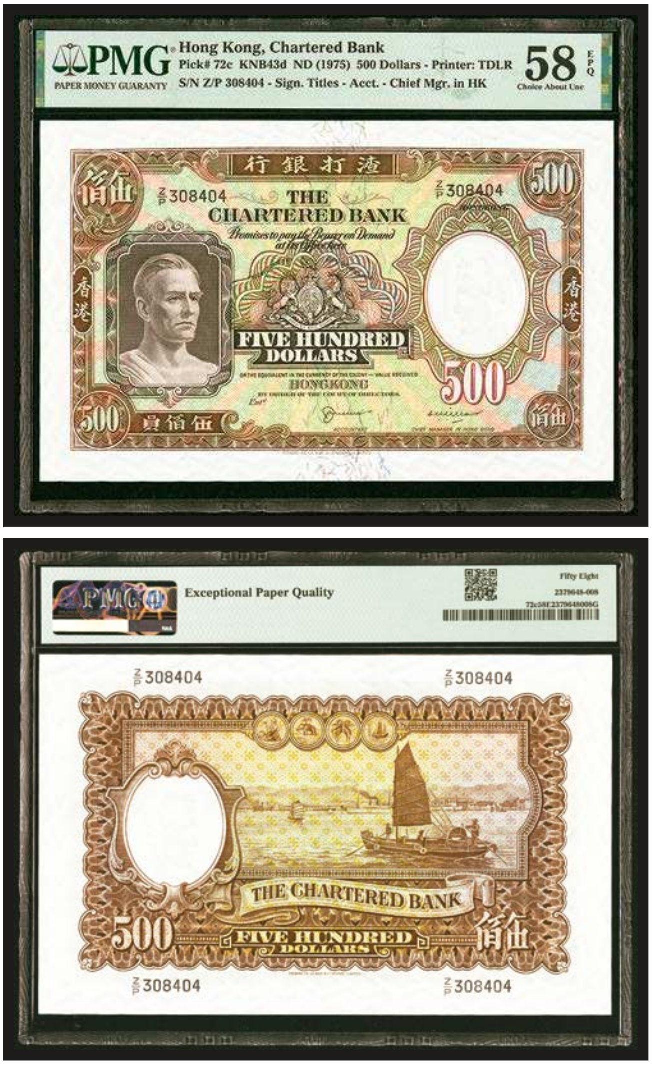
22284 **Hong Kong** Chartered Bank 10 Dollars 3.3.1962 Pick 70s KNB46S Specimen **PMG Gem Uncirculated 66 EPQ**.
A pleasing Thomas de la Rue Specimen is offered here in an elite grade. Completely fresh and seen with vivid colors. Overprint cancelled on both sides. Desirable in Gem Uncirculated grade.

1962年香港渣打銀行拾員樣票。PMG Gem Uncirculated 66 EPQ。
這張德納羅樣票具備頂尖分數，令人愛不釋手。其外觀簇新，色澤鮮艷，正背面都帶有加蓋注銷。未流通珍品評分別具魅力。
Starting Bid: $400


PMG Hong Kong, Chartered Bank "SPECIMEN"
Pick# 71bs KNB47S ND (1961-70) 100 Dollars
PAPER MONEY GUARANTY S/N Y/M 0000000 13 - Printer: TDLR
64
Choice Uncirculated

22285 **Hong Kong** Chartered Bank 100 Dollars ND (1961-70) Pick 71bs KNB47S Specimen **PMG Choice Uncirculated 64**.
A handsome and popular type printed by Thomas de la Rue. Punch hole and overprint cancelled. A famous Chartered Bank design in both issued and Specimen format.

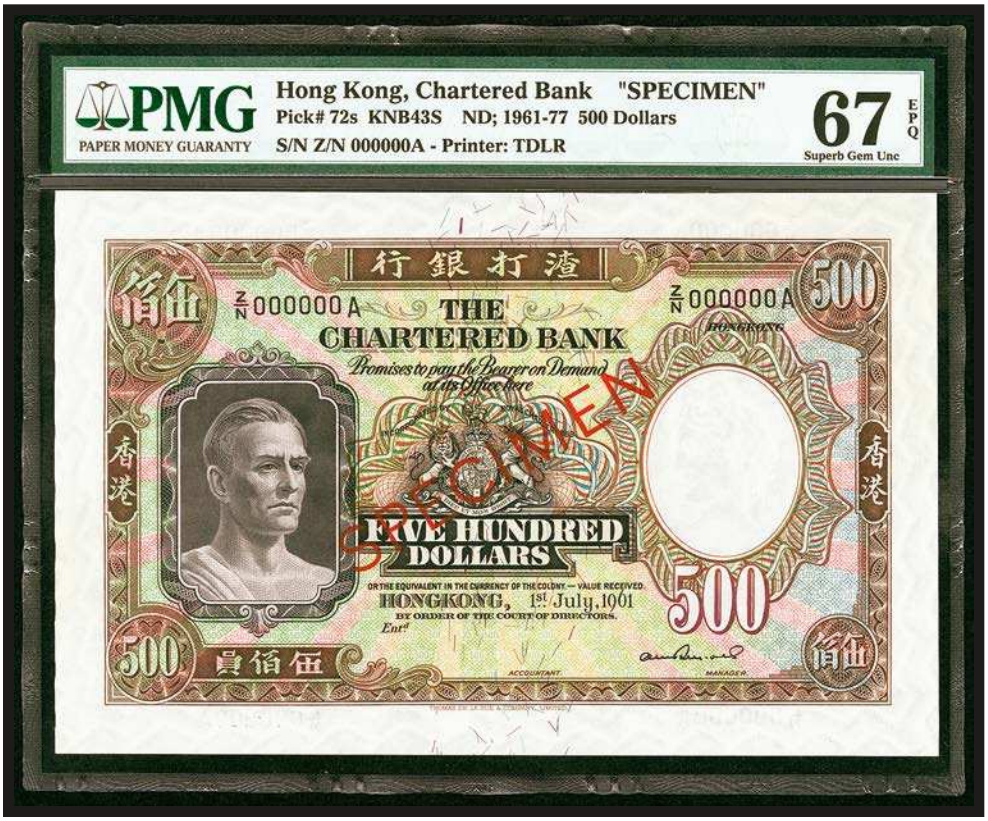
1961-70年香港渣打銀行壹佰員樣票。PMG Choice Uncirculated 64。
這張漂亮得體的鈔票深受歡迎，由德納羅公司印製，並帶有注銷孔和紅色加蓋。這款渣打銀行壹佰員不論流通票和樣票都同樣聲名遠播。
Starting Bid: $600


PMG Hong Kong, Chartered Bank
Pick# 72c KNB43d ND (1975) 500 Dollars - Printer: TDLR
PAPER MONEY GUARANTY S/N Z/P 308404 - Sign. Titles - Acct. - Chief Mgr. in HK
58 EPQ
Choice About Unc
Exceptional Paper Quality
Fifty Eight

22286 **Hong Kong** Chartered Bank 500 Dollars ND (1975) Pick 72c KNB43d **PMG Choice About Unc 58 EPQ**.
Highest denomination of the series and the second to the final variety of this design. Completely original with just a tick of circulation present. Rare in this impressive grade and with outstanding eye appeal.

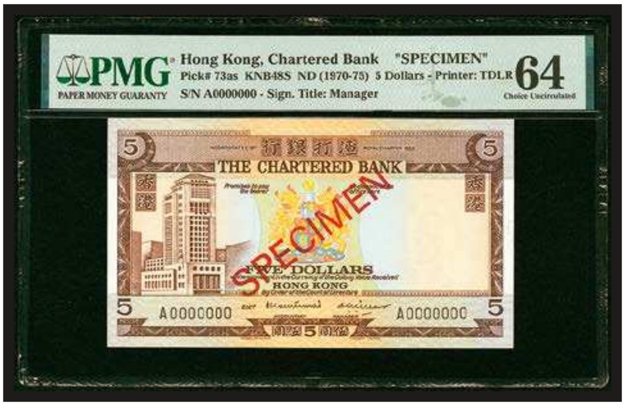
1975年渣打銀行伍佰員。PMG Choice About Unc 58 EPQ。
此鈔為發行系列中的最高面額，屬倒數第二款版別，品相簇新原裝，僅見一絲流通痕跡。此等上佳評分令人驚艷不已，外觀超凡卓絕。
Starting Bid: $750

Superb Gem $500 Specimen of 1961
頂級珍品之1961年伍佰員樣票


PMG
PAPER MONEY GUARANTY
Hong Kong, Chartered Bank "SPECIMEN"
Pick# 72s KNB43S ND; 1961-77 500 Dollars
S/N Z/N 000000A - Printer: TDLR
67
EPQ
Superb Gem Unc
渣打銀行
Z/N 000000A
THE CHARTERED BANK
Promises to pay the Bearer on Demand at its Office here
FIVE HUNDRED DOLLARS
SPECIMEN
HONGKONG, 1st July, 1961
500
伍佰員

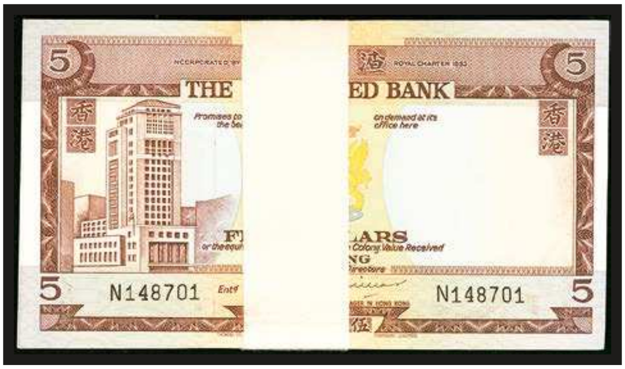
22287 **Hong Kong** Chartered Bank 500 Dollars ND (1961-1977) Pick 72s KNB43S Specimen **PMG Superb Gem Unc 67 EPQ**.
The first variety of this type issued by "The Chartered Bank" is seen in this lot, with the first date and signature variety for the type. Most technically, this note could have been attributed as Pick 72as for the sake of accuracy. Interestingly, there is a suffix "A" at the end of the serial numbers, which is not present on issued banknotes. Overprinted in red on each side. Rare in this elite grade and a desirable Specimen.

1961-1977年渣打銀行伍佰員樣票。PMG Superb Gem Unc 67 EPQ。
渣打銀行發行的第一個版別，帶首發日期和簽名。從技術上講，這張紙幣可以歸類為Pick 72as。不過，這張的序列號末尾有一個「A」的後綴，而發行的紙幣上並不存在這個後綴。四側可見紅色加印。品相優秀，令人神往。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
Hong Kong, Chartered Bank "SPECIMEN"
Pick# 73as KNB48S ND (1970-75) 5 Dollars - Printer: TDLR
S/N A0000000 - Sign. Title: Manager
64
Choice Uncirculated
THE CHARTERED BANK
SPECIMEN
FIVE DOLLARS
HONG KONG
A0000000

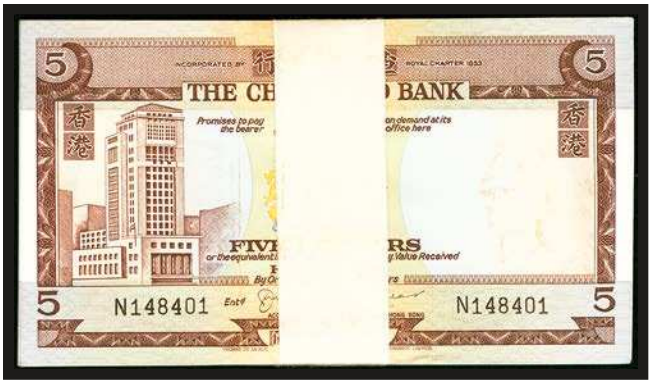
22288 **Hong Kong** Chartered Bank 5 Dollars ND (1970-75) Pick 73as KNB48S Specimen **PMG Choice Uncirculated 64**.
A handsome small denomination Specimen. The first prefix and signature combination is seen on this example. Overprinted cancelled.

1970-75年香港渣打銀行伍圓樣票。PMG Choice Uncirculated 64。
這張小面額樣票華美得體，帶有首個字軌和簽署組合，另見注銷加蓋。
Starting Bid: $400


THE
ED BANK
N148701
N148701
5

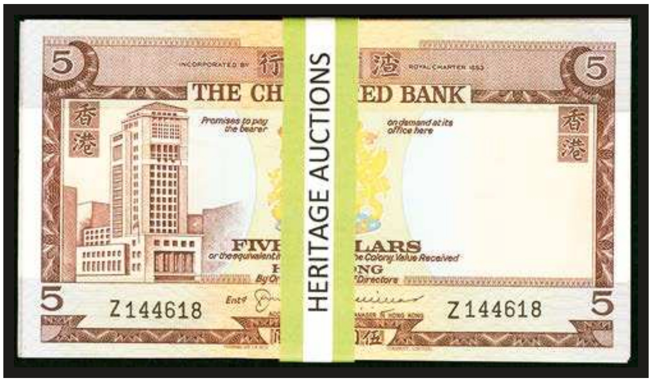
22289 **Hong Kong** Chartered Bank 5 Dollars ND (1975) Pick 73b KNB48 **Crisp Uncirculated**.
A pack of 100 consecutive examples. Crisp Uncirculated, but minor handling on the top and bottom notes. (Total: 100 notes)

1975年香港渣打銀行伍圓。一組一百張。Crisp Uncirculated。
一捆一百張連號鈔票，大多屬未流通品相，惟數張上下方的鈔票帶有輕微觸痕。
Starting Bid: $600



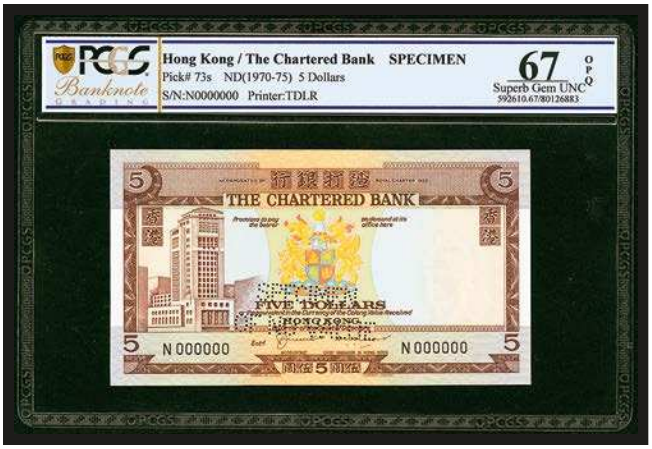
22290 **Hong Kong** Chartered Bank 5 Dollars ND (1975) Pick 73b KNB48 Pack of 100 Examples **Crisp Uncirculated**.
A pack of 100 consecutive examples. Crisp Uncirculated, but minor handling is seen on the top and bottom notes. (Total: 100 notes)

1975年香港渣打銀行伍圓。一組一百張。Crisp Uncirculated。
一捆一百張連號鈔票，大多屬未流通品相，惟數張上下方的鈔票帶有輕微觸痕。
Starting Bid: $600


HERITAGE AUCTIONS

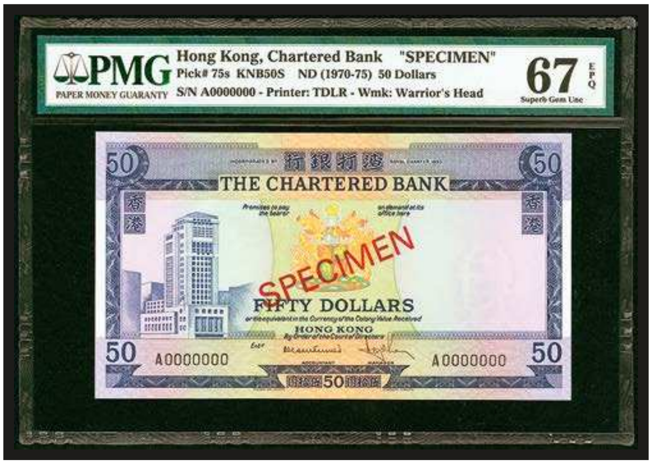
22291 **Hong Kong** Chartered Bank 5 Dollars ND (1975) Pick 73b* KNB48 Forty Five Replacements **Crisp Uncirculated**.
An unusual grouping of forty five replacements bearing the titles of "*Accountant*" and "*Chief Manager in Hong Kong.*" Mostly Crisp Uncirculated, but minor handling on the top and bottom notes. (Total: 45 notes)

1975年香港渣打銀行伍圓補版鈔。一組四十五張。Crisp Uncirculated。
此項拍品包含四十五張補版票，並印有「Accountant」及「Chief Manager in Hong Kong」字樣，甚是難得。當中大多未經流通，但數張上下方的鈔票帶有輕微觸痕。
Starting Bid: $1,250


Hong Kong / The Chartered Bank SPECIMEN
Pick# 73s ND(1970-75) 5 Dollars
S/N:N0000000 Printer:TDLR
67 OPQ
Superb Gem UNC

22292 **Hong Kong** Chartered Bank 5 Dollars ND (1970-75) Pick 73s KNB48S Specimen **PCGS Banknote Grading Superb Gem Unc 67 OPQ**.
A beautiful Specimen printed for the Chartered Bank. This version is perforated cancelled tastefully, without any additional overprints. Rare in this format and part of a collection of Chartered Bank Specimen offered in today's auction.

1970-75年香港渣打銀行伍圓樣票。PCGS Banknote Grading Superb Gem Unc 67 OPQ。
為渣打銀行印刷的樣票，美輪美奐。此版本已打孔註銷，沒有任何額外的加印。其來自這次拍賣的渣打銀行樣票集藏之一。
Starting Bid: $500


Hong Kong, Chartered Bank "SPECIMEN"
Pick# 75s KNB50S ND (1970-75) 50 Dollars
S/N A0000000 - Printer: TDLR - Wmk: Warrior's Head
67 EPQ
Superb Gem Unc
SPECIMEN

22293 **Hong Kong** Chartered Bank 50 Dollars ND (1970-75) Pick 75s KNB50S Specimen **PMG Superb Gem Unc 67 EPQ**.
An elite Specimen in fantastic grade and a type note that is very popular with collectors worldwide. The handsome engravings and striking blue tones create a striking effect. Overprinted in red on both sides. Of the 47 Specimen present in the *PMG Population Report* at the time of cataloging, only one example grades higher than this offering. This is a rare Specimen, especially in such a fantastic grade.

1970-75年香港渣打銀行伍拾圓樣票。PMG Superb Gem Unc 67 EPQ。
這張出類拔萃的樣票獲評頂尖上乘的分數，廣受世界各地收藏家青睞。其悅目得體的雕工和鮮艷奪目的藍色墨印營造了矚目震撼的視覺效果，另於正背面帶有紅色加蓋。截至編目時，PMG數量報告中共有四十七枚樣票例子，當中僅一例更佳。此樣票鮮有一遇，評分優秀出色更是難得。
Starting Bid: $1,250

22294 **Hong Kong** Chartered Bank 10 Dollars 1.1.1981 Pick 77b KNB52f Two Packs of Two Hundred Examples **Crisp Uncirculated**.
Two packs of 200 consecutive examples. Crisp Uncirculated, but minor handling on the top and bottom notes. (Total: 200 notes)

1981年香港渣打銀行拾圓。二捆共二百張。Crisp Uncirculated。
兩捆共二百張連號鈔票，大多屬未流通品相，惟數張上下方的鈔票帶有輕微觸痕。
Starting Bid: $500

22295 **Low Serial Number 8 Hong Kong** Chartered Bank 50 Dollars 1.1.1979 Pick 78a KNB53a **PMG Superb Gem Unc 67 EPQ**.
An utterly fantastic A000008 serial number is seen on this famous and pretty banknote. This denomination is popular with collectors due to its large size and a pleasing blue tones. Especially desirable with the first prefix and serial number 8. Not to be missed.

1979年香港渣打銀行伍拾圓，小序號000008。PMG Superb Gem Unc 67 EPQ。
這張赫赫有名的華美鈔票印有令人歎為觀止的小序號A000008。此鈔向來因巨大的幅面和迷人悅目的藍色色調而深得收藏家歡心。出自首個字軌和小序號8號更是別具魅力，不容錯過。
Starting Bid: $1,250

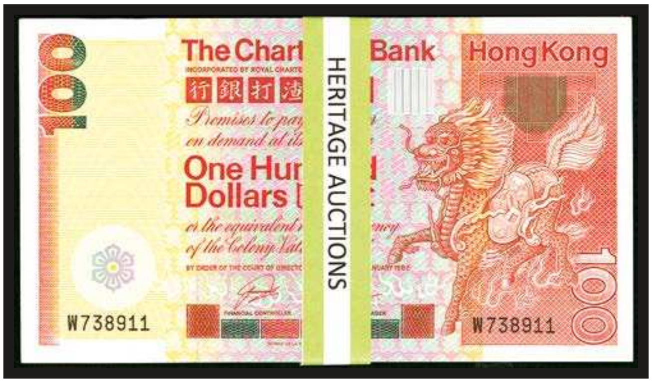
22296 **Hong Kong** Chartered Bank 50 Dollars 1.1.1982 Pick 78c KNB53e-g Eighty Examples **About Uncirculated-Crisp Uncirculated**.
A partial pack of 80 notes from this popular series issued in the 1980s for The Charted Bank. Mostly Uncirculated, but minor handling is seen on a few of the top and bottom notes that would grade About Uncirculated. (Total: 80 notes)

1982年香港渣打銀行伍拾圓。一組八十張。About Uncirculated至Crisp Uncirculated。
這一組八十張的1980年代渣打銀行鈔票出自人氣高企的發行系列，大多未經流通，但數張上下方的鈔票帶有輕微觸痕，屬未近流通品相。
Starting Bid: $2,000

22297 **Hong Kong** Chartered Bank 100 Dollars 1.1.1979 Pick 79a KNB54a-b **PMG Gem Uncirculated 66 EPQ**.
A large format and very popular type note that has become challenging to obtain in Gem Uncirculated grade. This example features the prefix B and a neat serial number 333888. Pack fresh and very pretty.

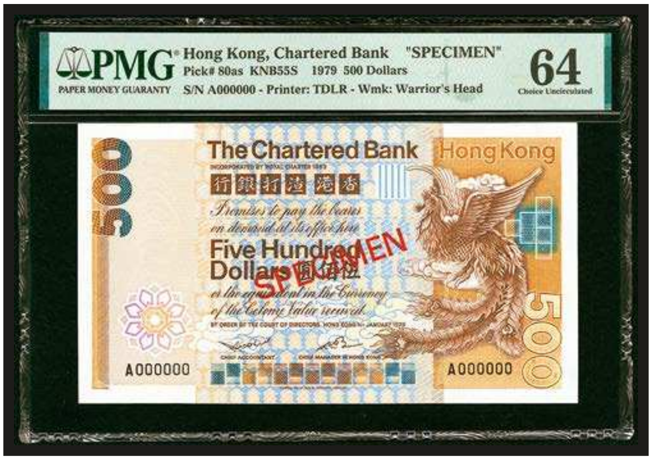
1979年香港渣打銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。
這張大幅面鈔票向來深得人心，具備未流通珍品品相例子日益難覓少見。此鈔印有B字軌，序號333888甚具趣味，封裝簇新，外觀賞心悅目。
Starting Bid: $400

Popular Pick 79c Partial Pack
人氣高企的渣打壹佰圓


The Chartered Bank
Hong Kong
One Hundred Dollars
HERITAGE AUCTIONS
W738911
100

22298 **Hong Kong** Chartered Bank 100 Dollars 1.1.1982 Pick 79c KNB54f-h Eighty Examples **About Uncirculated-Crisp Uncirculated**. A partial pack of 80 notes from this popular series featuring a dragon on the face of the note issued by The Charted Bank. Mostly Uncirculated, but minor handling on a few of the top and bottom notes that would grade About Uncirculated. (Total: 80 notes)

1982年香港渣打銀行壹佰圓。一組八十張。About Uncirculated至Crisp Uncirculated。
這一組八十張的渣打銀行鈔票出自人氣高企的發行系列，正面印有飛龍圖案。這組鈔票大多未經流通，但數張上下方的鈔票帶有輕微觸痕，屬未近流通品相。
Starting Bid: $2,500

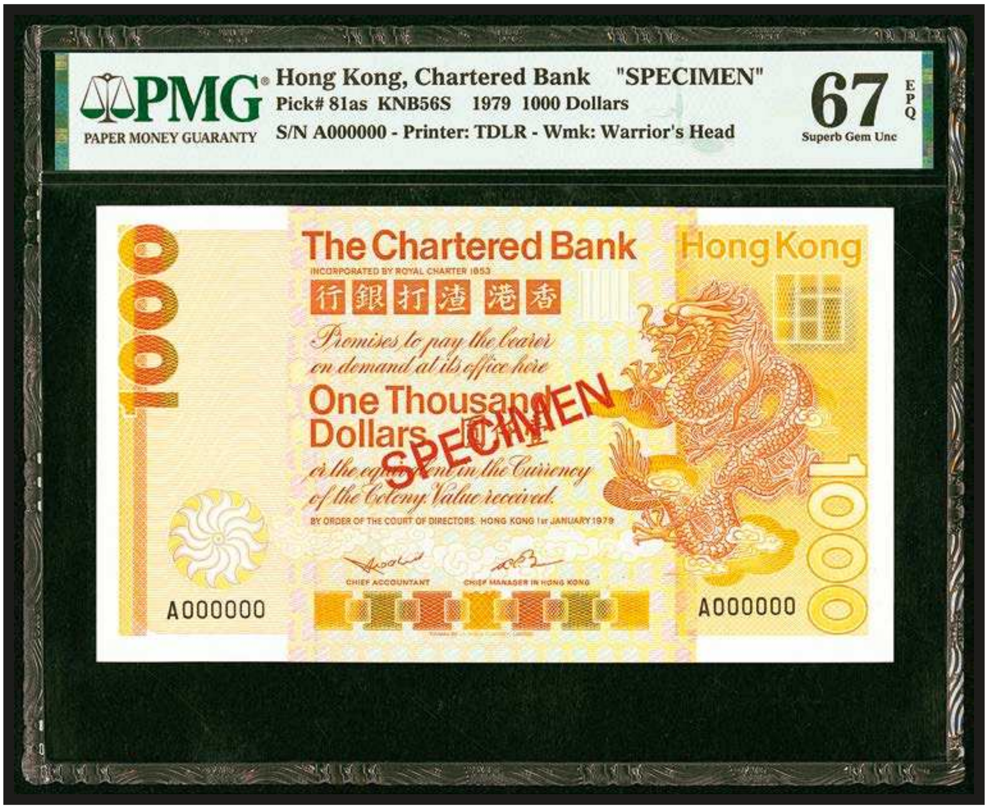

PMG Hong Kong, Chartered Bank "SPECIMEN"
Pick# 80as KNB55S 1979 500 Dollars
S/N A000000 - Printer: TDLR - Wmk: Warrior's Head
PAPER MONEY GUARANTY
64
Choice Uncirculated
The Chartered Bank
Hong Kong
Five Hundred Dollars
SPECIMEN
A000000
500

22299 **Hong Kong** Chartered Bank 500 Dollars 1.1.1979 Pick 80as KNB55S Specimen **PMG Choice Uncirculated 64**.
Second highest denomination of the Chartered Bank series of 1979. This type is rare in Specimen format, and at the time of cataloging, PMG has graded only 12 examples. Overprinted cancelled on each side. A very popular type.

1979年香港渣打銀行伍佰圓樣票。PMG Choice Uncirculated 64。
此為1979年渣打銀行的第二高面額，甚少見於樣票形式。截至編目時，PMG數量報告中僅見十二例。正背面都帶有加蓋。實為深受歡迎的人氣品種。
Starting Bid: $1,250

Stunning Specimen $1000

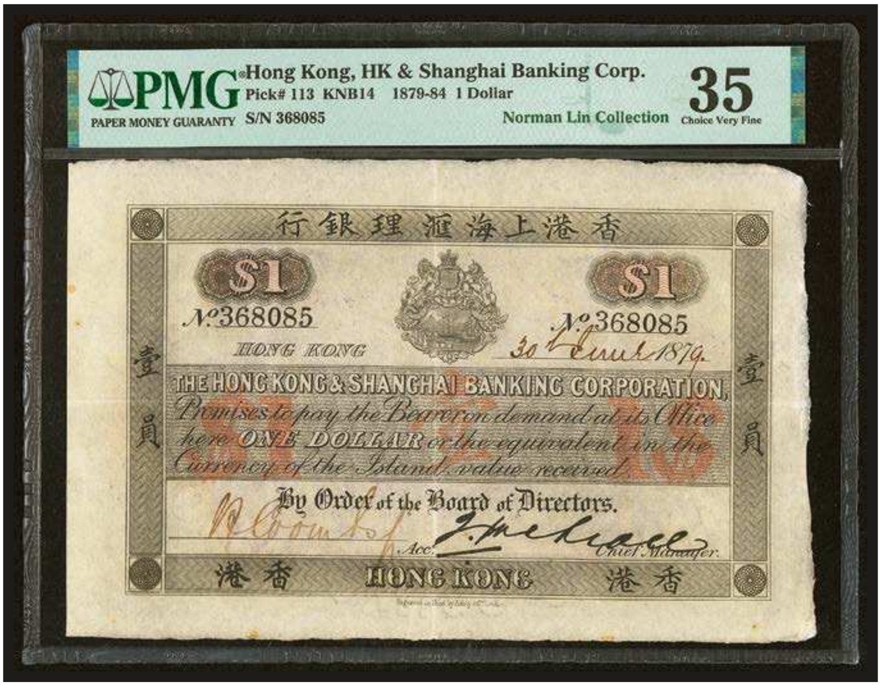
品相超卓的壹仟圓樣票

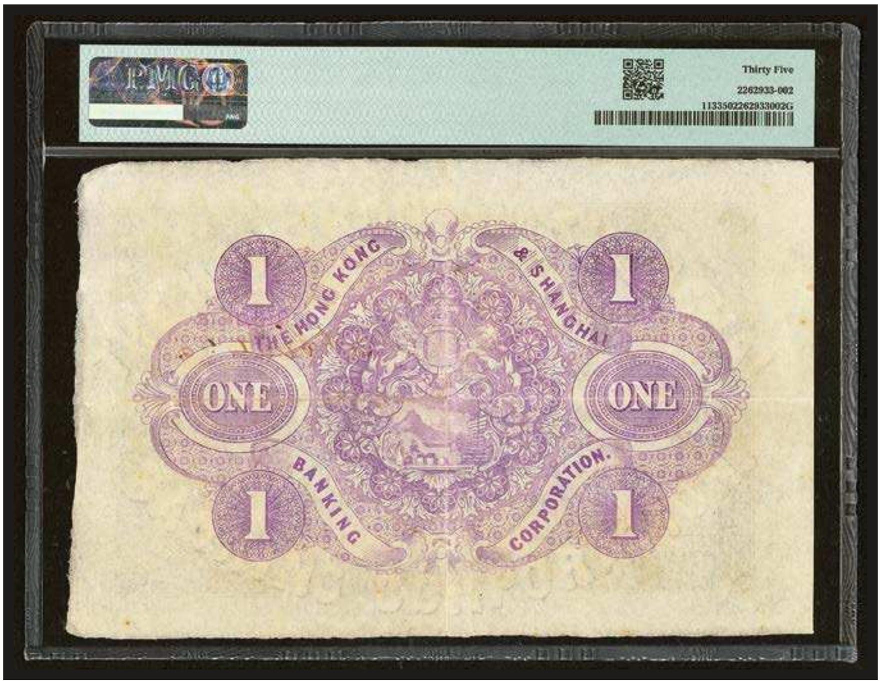

PMG
PAPER MONEY GUARANTY
Hong Kong, Chartered Bank "SPECIMEN"
Pick# 81as KNB56S 1979 1000 Dollars
S/N A000000 - Printer: TDLR - Wmk: Warrior's Head
67
EPQ
Superb Gem Unc
The Chartered Bank
INCORPORATED BY ROYAL CHARTER 1853
香港渣打銀行
Hong Kong
Promises to pay the bearer on demand at its office here
One Thousand Dollars
or the equivalent in the Currency of the Colony. Value received.
BY ORDER OF THE COURT OF DIRECTORS HONG KONG 1st JANUARY 1979
CHIEF ACCOUNTANT
CHIEF MANAGER IN HONG KONG
SPECIMEN
A000000
A000000
1000
1000

22300 **Hong Kong** Chartered Bank 1000 Dollars 1.1.1979 Pick 81as KNB56S Specimen **PMG Superb Gem Unc 67 EPQ**.
A rarely seen Specimen from the Chartered Bank's first series of notes to feature a common dragon theme across all denominations. At the time of cataloging, this example is tied with one other for the finest grade in the *PMG Population Report* of only 16 Specimen submitted. Overprinted in red on each side and nearly perfect in all ways. An elite and very rare Specimen. The first we have offered.

1979年香港渣打銀行壹仟圓樣票。PMG Superb Gem Unc 67 EPQ。
來自渣打銀行第一個以龍為主題紙幣系列，這張樣票相較其他更爲稀缺。截至編目時，在16個獲PMG評分的例子中，這張和另外一例並列冠軍。每一側都用紅印加蓋，幾乎所有方面都無懈可擊。這張等級上好的稀有樣票，是敝司首次在拍賣提供的款式，別具意義。
Starting Bid: $4,000

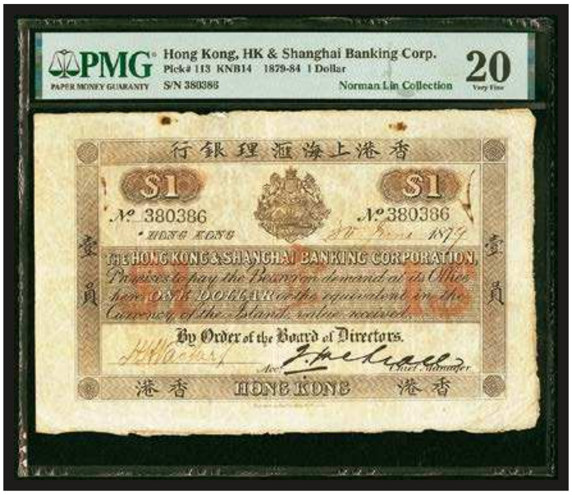
Lovely HSBC Issue of 1879
令人驚嘆的1879年匯理銀行壹員


PMG Hong Kong, HK & Shanghai Banking Corp.
Pick# 113 KNB14 1879-84 1 Dollar
PAPER MONEY GUARANTY S/N 368085
Norman Lin Collection
35
Choice Very Fine
香港上海滙理銀行
$1
№368085
HONG KONG
30 June 1879
壹員
THE HONGKONG & SHANGHAI BANKING CORPORATION
Promises to pay the Bearer on demand at its Office here ONE DOLLAR or the equivalent in the Currency of the Island, value received.
By Order of the Board of Directors.
Acct. Chief Manager.
香港
HONG KONG


Thirty Five
2262933-002
1
ONE
THE HONG KONG & SHANGHAI BANKING CORPORATION.

22301 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 30.6.1879 Pick 113 KNB14 **PMG Choice Very Fine 35**.
Initial denomination of the HSBC series of 1867 to 1893. Any issued banknote from Hong Kong of this era is a prize, as virtually all have been redeemed, exchanged, lost, or destroyed over time. This specific variety was issued for only a few months in 1879, and was supplemented by new notes beginning in 1884. The eye appeal of this example cannot be overstated, as all printed and written ink remains bold and clear. At the time of cataloging, this example is tied with four others at this grade level, with only one higher in the *PMG Population Report*. A shockingly good looking note for the 19th-century and a famed rarity. Only the second example we have offered.
From The Norman Lin Collection

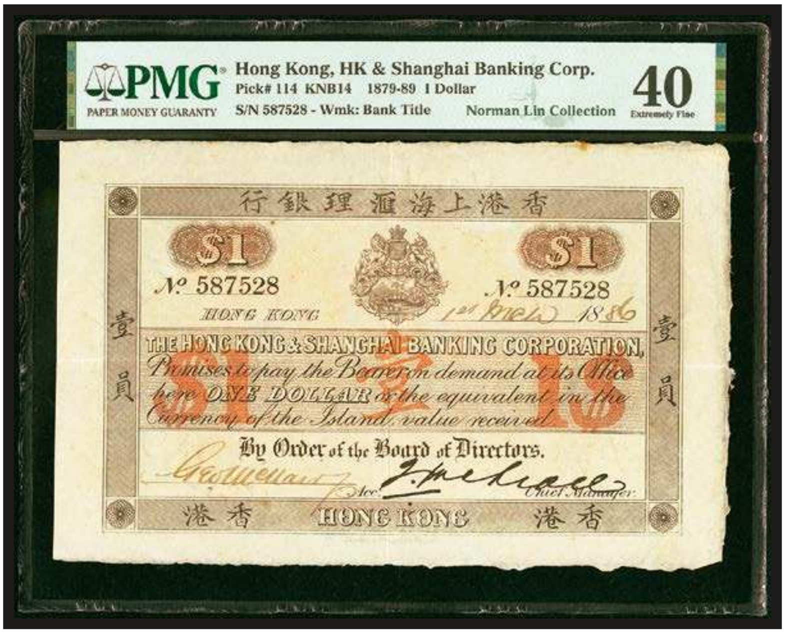
1879年香港上海匯理銀行壹員。PMG Choice Very Fine 35。
這是1867年至1893年匯理銀行系列的初始面額。由於幾乎所有鈔票都已被贖回、兌換、遺失或毀損，來自這個時期的任何香港均屬珍寶。此特別的版別在1879年發行了幾個月，於1884年開始便以新鈔補充。這張趣味盎然的紙幣上所有印刷和手寫的墨水仍然明晰，其非凡魅力不容忽視。在編目時，此例子在同級別中與其他四張並列，PMG報告中僅次一例。在十九世紀出品的紙鈔中，這張的外觀令人神往，也是赫赫有名的珍稀品。這是敝司拍賣的第二例。
Starting Bid: $5,000



22302 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 30.6.1879 Pick 113 KNB14 **PMG Very Fine 20**.
A seriously rare and early type note issued by HSBC in Hong Kong. Although we have two examples of this exact date in our current auction, we have not offered this date in the past. Superb eye appeal for the grade is easily seen through the third party holder. Rust is mentioned for accuracy on this 146 year old banknote. Very scarce and desirable.
From The Norman Lin Collection

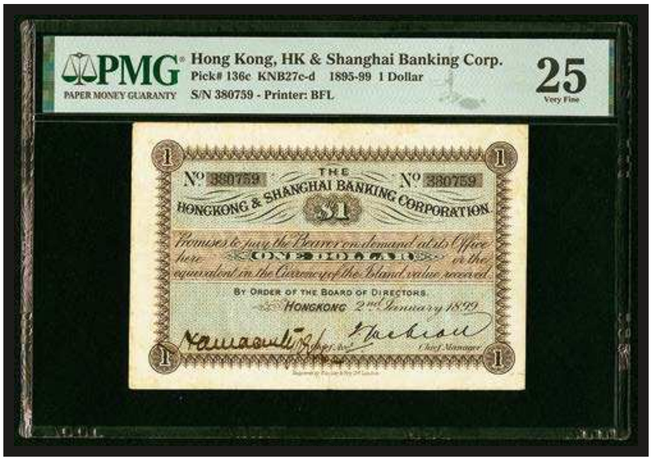
1879年香港上海匯理銀行壹員。PMG Very Fine 20。
這張早期匯豐銀行鈔票發行於香港，稀罕萬分有如鳳毛麟角。雖然敝司將於是次拍賣中呈獻兩張出自此日期的例子，但先前未曾經手。其外觀出類拔萃，而第三方評級公司的封套中一目了然。此鈔問世已有一百四十六年之久，票面帶有鏽痕，但仍極為珍貴難得，吸引力無可比擬。
Starting Bid: $2,000

Remarkable Hong Kong $1 of 1886
品相卓越的1886年香港壹員



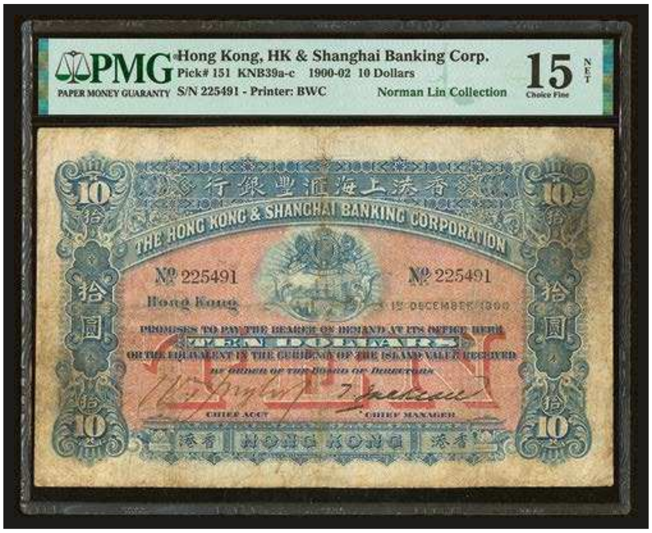
22303 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.3.1886 Pick 114 KNB14 **PMG Extremely Fine 40**.
An utterly spectacular and very rare banknote. The eye appeal is outstanding. This is the second finest example graded in the *PMG Population Report* at the time of cataloging for all $1 notes dated between 1879 and 1889. Only brief circulation is present on this fantastic example. All ink, both printed and handwritten, remains bold and clear. Additionally, we have not offered this specific date in the past. An elite banknote in all respects and an offering worthy of serious consideration.
From The Norman Lin Collection

1886年香港上海匯理銀行壹員。PMG Extremely Fine 40。
這張稀罕珍鈔超凡卓絕，外觀鶴立雞群。截至編目時，此鈔評分在PMG數量報告的所有1879至1889年壹員中位居第二，可見何其出類拔萃，票面僅見一絲流通痕跡。所有印刷及手寫墨印都依然鮮明清晰。此外，敝司先前未曾經手此日期的例子。此鈔不論方方面面都堪稱登峰造極，實在值得再三考慮入手。
Starting Bid: $4,000



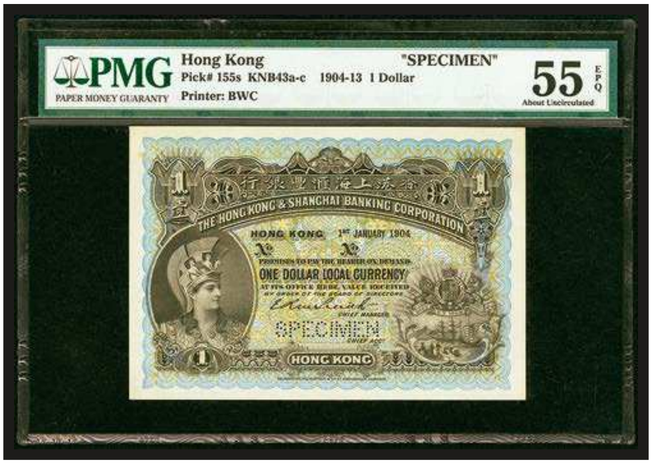
22304 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 2.1.1899 Pick 136c KNB27 **PMG Very Fine 25**.
HSBC's initial denomination was issued from the 1860s to 1935, and the earlier varieties prove challenging for collectors to obtain. This excellent $1 features the desirable 1899 date and both written and printed signatures. The embossing is strong and the colors remain bold. Some foreign substance on the back is mentioned for accuracy. A terrific type and rare with good eye appeal.

1899年香港上海滙豐銀行壹圓。PMG Very Fine 25。
此為匯豐銀行在1860年代至1935年間的最小面額鈔票，而早期的版別更是份外難覓。這張出類拔萃的壹圓出自別具魅力的1899年年份，並帶有手簽和印刷簽署。壓花深峻立體，色澤鮮明如初。背面帶有若干外來雜質。此鈔外觀出眾亮麗，稀罕珍貴。
Starting Bid: $1,000



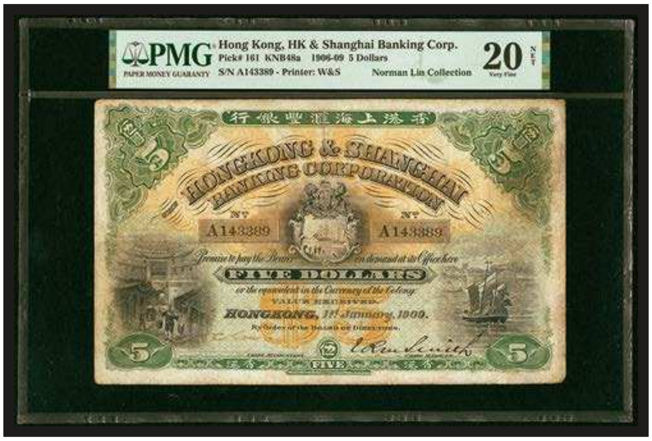
22305 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.12.1900 Pick 151 KNB39 **PMG Choice Fine 15 Net**.
A challenging and seldom offered type from the final year of the 19th-century. We have only offered this type once in the past. This is a Bradbury, Wilkinson & Company engraving, which was a bit frail compared to contemporary issues by Waterlow & Sons. This example is well-circulated, but still presents well, as all printed and written details are visible. PMG mentions repairs, which are mentioned for accuracy. Very rare in issued format.
From The Norman Lin Collection

1900年香港上海滙豐銀行拾圓。PMG Choice Fine 15 Net。
這是一張來自十九世紀末年，來之不易且鮮少出現的類型，敝司歷來只提供過一次。此鈔由巴布域韋堅遜印刷公司所印刷，與華德路父子公司同期發行的鈔票比較略嫌脆弱。這張鈔票流傳甚廣，但仍然保存良好，所有印刷和手寫細節都清晰可辨。曾被修復，但已發行的版本極爲罕見，切勿錯過。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
Hong Kong
"SPECIMEN"
Pick# 155s KNB43a-c 1904-13 1 Dollar
Printer: BWC
55
EPQ
About Uncirculated

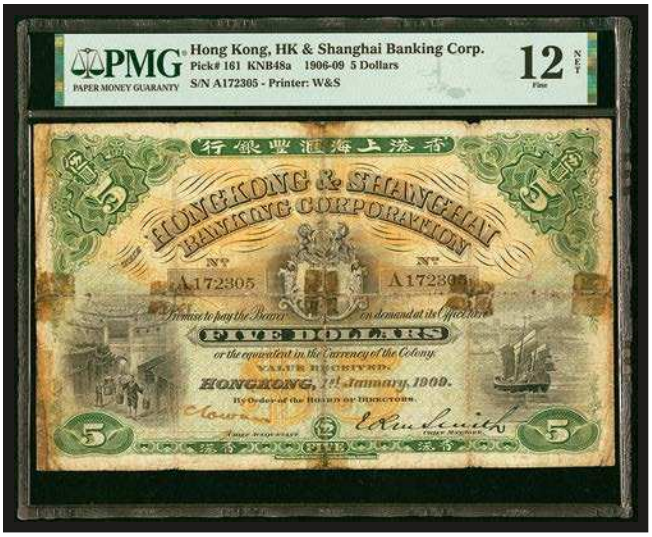
22306 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1904 Pick 155s KNB43a-c Specimen **PMG About Uncirculated 55 EPQ**.
An especially pretty type note, rarely seen in Specimen format. This example has a full date, but is lacking a signature. Perforated cancelled tastefully. Completely original.
From The Norman Lin Collection

1904年香港上海匯豐銀行壹圓樣票。PMG About Uncirculated 55 EPQ。
這張設計華美的鈔票，極少以樣票的形式出現。票面日期完整，但缺少簽名。打孔註銷，嶄新如故。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 161 KNB48a 1906-09 5 Dollars
S/N A143389 - Printer: W&S
Norman Lin Collection
20
NET
Very Fine

22307 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1909 Pick 161 KNB48a **PMG Very Fine 20 Net**.
An especially rare, early 20th-century Hong Kong type that is desired by collectors worldwide. Classic Waterlow & Sons engravings are seen on both sides of this stunning, large sized note. To date, PMG has graded only 19 examples of this 1909 dated banknote. Repairs have been mentioned for accuracy. Nevertheless, the eye appeal of this example is good for the technical grade.
From The Norman Lin Collection

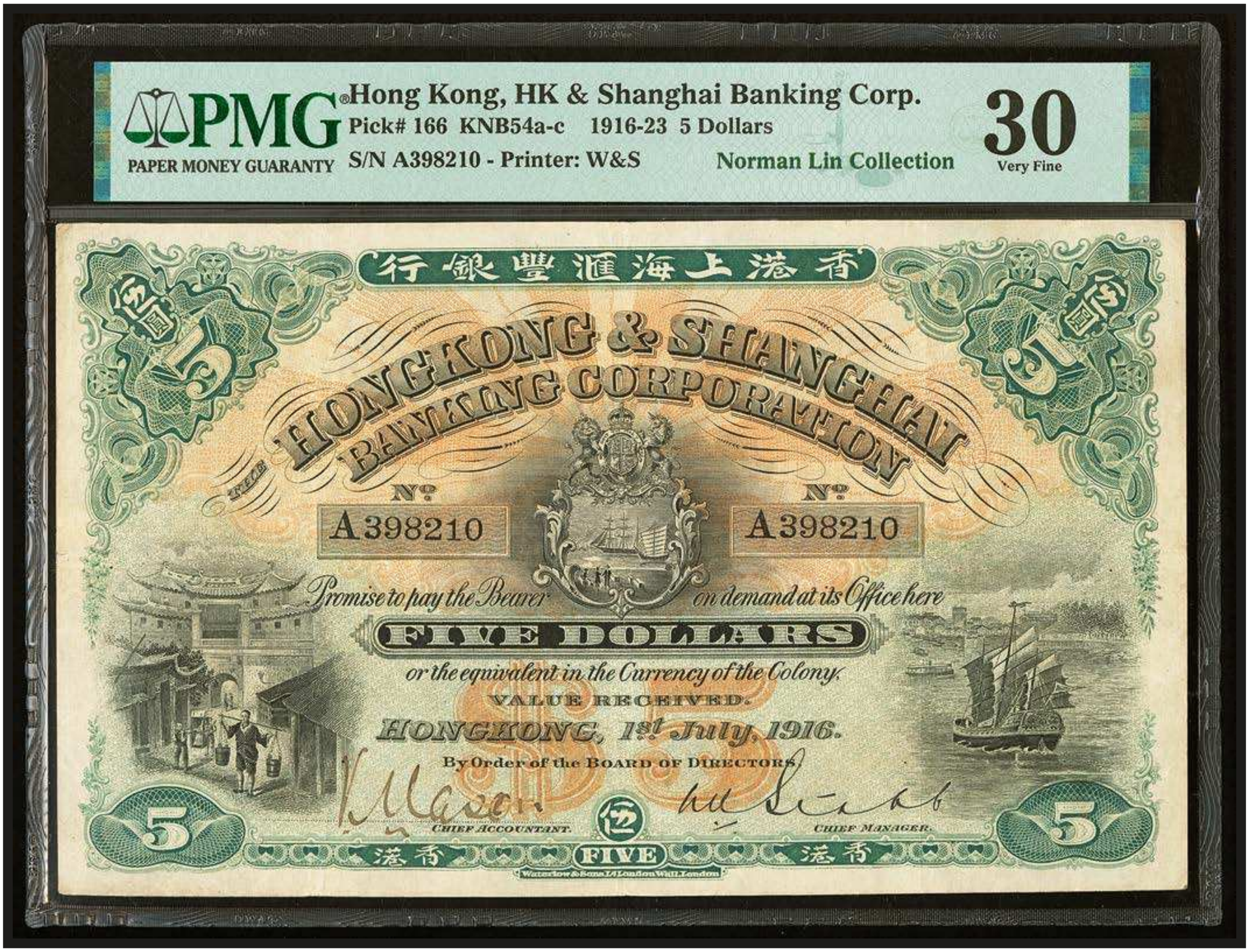
1909年香港上海匯豐銀行伍圓「擔水圖」。PMG Very Fine 20 Net。
碩果僅存的二十世紀初香港伍圓紙鈔，亦是各收藏家趨之若鶩的珍品。這張令人驚嘆的大尺寸鈔票正背面均呈現著華德路父子公司爐火純青的絕美雕工。1909年發行的這款鈔票只有19張獲PMG評級，此鈔曾被修補。儘管如此，以此等評分而言，這張鈔票仍相當吸引。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 161 KNB48a 1906-09 5 Dollars
S/N A172305 - Printer: W&S
12
NET
Fine

22308 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1909 Pick 161 KNB48a **PMG Fine 12 Net**.
An early 1909 date is seen on this gigantic and rare banknote issued by HSBC. Tape repairs, thinning, and stains are mentioned for accuracy, with most of it occurring along the folds. Most details remain bold and clear, including the manuscript signature at bottom left. Rare in any grade.

1909年香港上海滙豐銀行伍圓「擔水圖」。PMG Fine 12 Net。
這張匯豐銀行鈔票幅面巨大，出自較早的1909年，珍罕難得。雖然帶有膠帶修補痕跡、揭薄和黃點，但大多止於折痕邊緣，故絕大部分細節仍鮮明清晰，當中包括左下方的手簽簽署。此鈔不論評分都稀罕難得。
Starting Bid: $1,250

Problem Free, Attractive HSBC 5 Dollars of 1916
令人驚艷的1916年滙豐銀行伍圓「擔水圖」

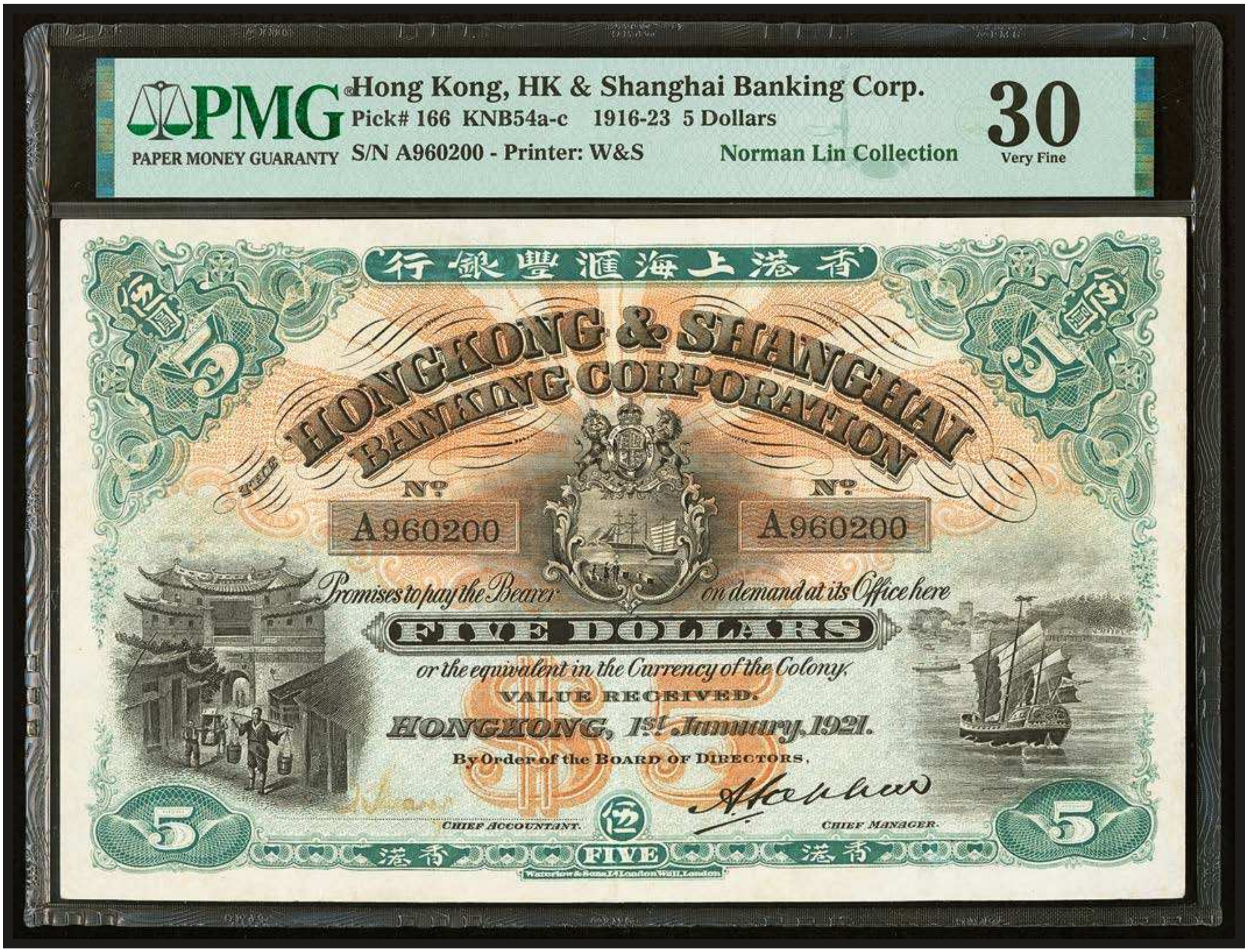

PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 166 KNB54a-c 1916-23 5 Dollars
S/N A398210 - Printer: W&S
Norman Lin Collection
30
Very Fine
香港上海滙豐銀行
THE HONGKONG & SHANGHAI BANKING CORPORATION
Nº A398210
Nº A398210
Promise to pay the Bearer on demand at its Office here
FIVE DOLLARS
or the equivalent in the Currency of the Colony.
VALUE RECEIVED.
HONGKONG, 1st July, 1916.
By Order of the BOARD OF DIRECTORS.
CHIEF ACCOUNTANT.
CHIEF MANAGER.
5
5
伍
FIVE
香港
香港

22309 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.7.1916 Pick 166 KNB54 **PMG Very Fine 30**.
Collectors of Hong Kong banknotes are both blessed and challenged by the plethora of type notes issued in the colony for well over 100 years. This impressive and beautiful 5 Dollars banknote was printed by Waterlow and Sons and is not generally seen in problem-free condition with such good eye appeal. This example is certainly above average for the type and a perfect representation. For the sake of thoroughness, this banknote features the first date of issue for the variety, which was dated 1916 through 1923. This piece was hand signed in brown ink by the Chief Accountant, V. Mason. Examples are desirable and rare. This offering is sure to stir spirited bidding.
From The Norman Lin Collection

1916年香港上海滙豐銀行伍圓「擔水圖」。PMG Very Fine 30。
在百年的殖民地歷史長河中，曾發行的鈔票多不勝數，對香港鈔票的收藏家而言既是無窮趣味，亦是一大挑戰。這張瑰麗華美的拾伍圓由華德路公司印制，令人眼前一亮。票面不見重大瑕疵，外觀優秀出色。此鈔品相無疑遠超尋常，堪稱佼佼者。此版別之發行日期為1916至1923年，故此為最早年份，格外稀罕誘人。

Starting Bid: $5,000

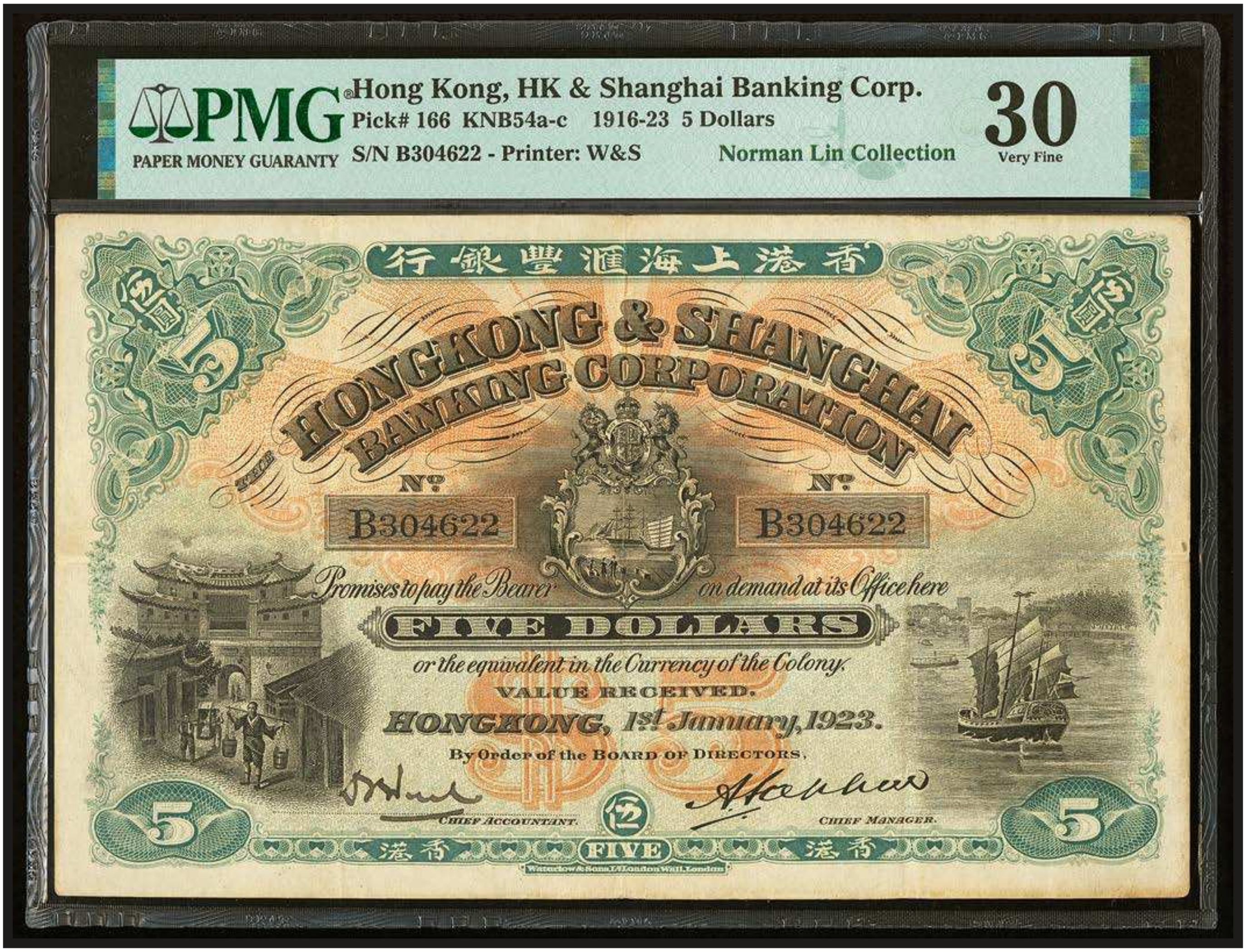
Beautiful Waterlow & Sons Engraving With Impressive Eye Appeal
令人印象深刻的精美華德路出品


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 166 KNB54a-c 1916-23 5 Dollars
S/N A960200 - Printer: W&S
Norman Lin Collection
30
Very Fine
香港上海滙豐銀行
THE HONGKONG & SHANGHAI BANKING CORPORATION
Nº A960200
Nº A960200
Promises to pay the Bearer on demand at its Office here
FIVE DOLLARS
or the equivalent in the Currency of the Colony.
VALUE RECEIVED.
HONGKONG, 1st January, 1921.
By Order of the BOARD OF DIRECTORS,
CHIEF ACCOUNTANT.
CHIEF MANAGER.
伍
5
FIVE
香港
Waterlow & Sons Ld London Wall, London

22310 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1921 Pick 166 KNB54 **PMG Very Fine 30**.
The Hong Kong and Shanghai Banking Corporation has issued dozens of stunning banknotes from the 1860s to the present day, all of which are desired and collected by enthusiasts worldwide. This impressive Five Dollars dated 1921 is offered with a bright and clear visual appeal that is far better than typical for this large sized type note. The vignette at left depicts a laborer walking through the city streets before a paifang. The vignette at right features a stylishly embellished junk on the water near a large town. The back of the note features a vignette depicting the Hongkong and Shanghai Banking Corporation's headquarters in Hong Kong. Minor repairs are mentioned for accuracy by PMG. Better than average, beautiful, and rare.
From The Norman Lin Collection

1921年香港上海滙豐銀行伍圓「擔水圖」。PMG Very Fine 30。
匯豐銀行自1860年代至今所曾發行的經典出色鈔票多不勝數，其魅力之盛深受世界各地收藏家青睞。這張令人驚艷不已的伍圓出自1921年，呈現出亮麗明淨的外觀，品相遠超同類型的大幅面鈔票。PMG提到票面曾被修補。此鈔出類拔萃，華美珍罕。
Starting Bid: $5,000

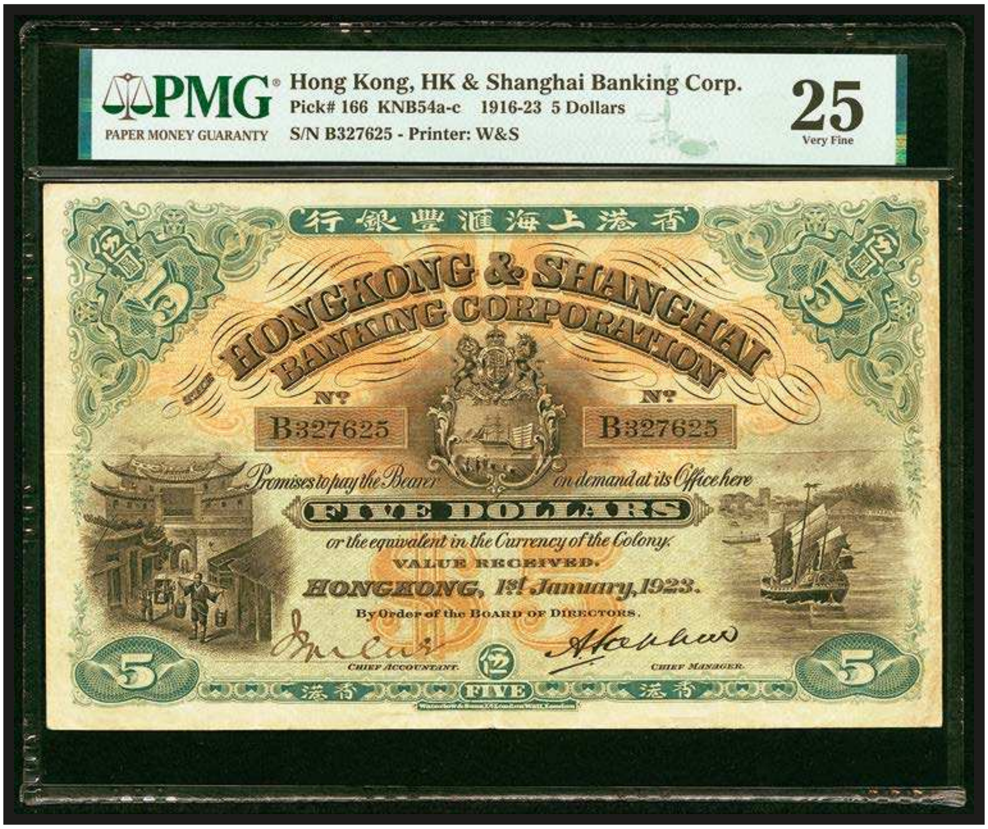
Final Year of Issue HSBC Five Dollars
最後一年發行的匯豐伍圓「擔水圖」


PMG PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 166 KNB54a-c 1916-23 5 Dollars
S/N B304622 - Printer: W&S
Norman Lin Collection
30 Very Fine
香港上海滙豐銀行
HONGKONG & SHANGHAI BANKING CORPORATION
Nº B304622
Promises to pay the Bearer on demand at its Office here
FIVE DOLLARS
or the equivalent in the Currency of the Colony.
VALUE RECEIVED.
HONGKONG, 1st January, 1923.
By Order of the BOARD OF DIRECTORS.
CHIEF ACCOUNTANT.
CHIEF MANAGER.
5
FIVE
香港
Waterlow & Sons, Ld. London Wall, London

22311 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1923 Pick 166 KNB54 **PMG Very Fine 30**.
Incredible Waterlow & Sons design elements are seen on both sides of this large format note issued by HSBC in the 1910s and early 1920s. In fact, we have in this auction all three years of issue for the type: 1916, 1921, and 1923. Additionally, each grades Very Fine 30, which is certainly above average for the type. This impressive offering displays outstanding colors and incredibly bold details, especially with respect to the manuscript signature at bottom left. A comment-free PMG holder and an elite visual appeal will attract collectors worldwide. Rare in any grade and the final note of an important trio offered in this auction.
From The Norman Lin Collection

1923年香港上海滙豐銀行伍圓「擔水圖」。PMG Very Fine 30。
這張由匯豐銀行於1910代及1920年代初期發行的大尺寸紙幣，兩面皆展示了華德路父子公司美輪美奐的設計元素。實際上，敝司在此次拍賣會中收錄了三個不同發行年份的同類型紙幣，包括1916年、1921年和1923年。此外，每張的評分達Very Fine 30，已是同類型中的佼佼者。這張引人入勝的作品展現了出類拔萃的色彩及鮮明大膽的內容細節，這些特徵在左下角的手寫簽名上尤其可見。在任何等級中都極爲罕見，這張PMG無註釋的更是視覺盛宴，也是這次拍賣中重要的三重奏中的最後一張。
Starting Bid: $5,000

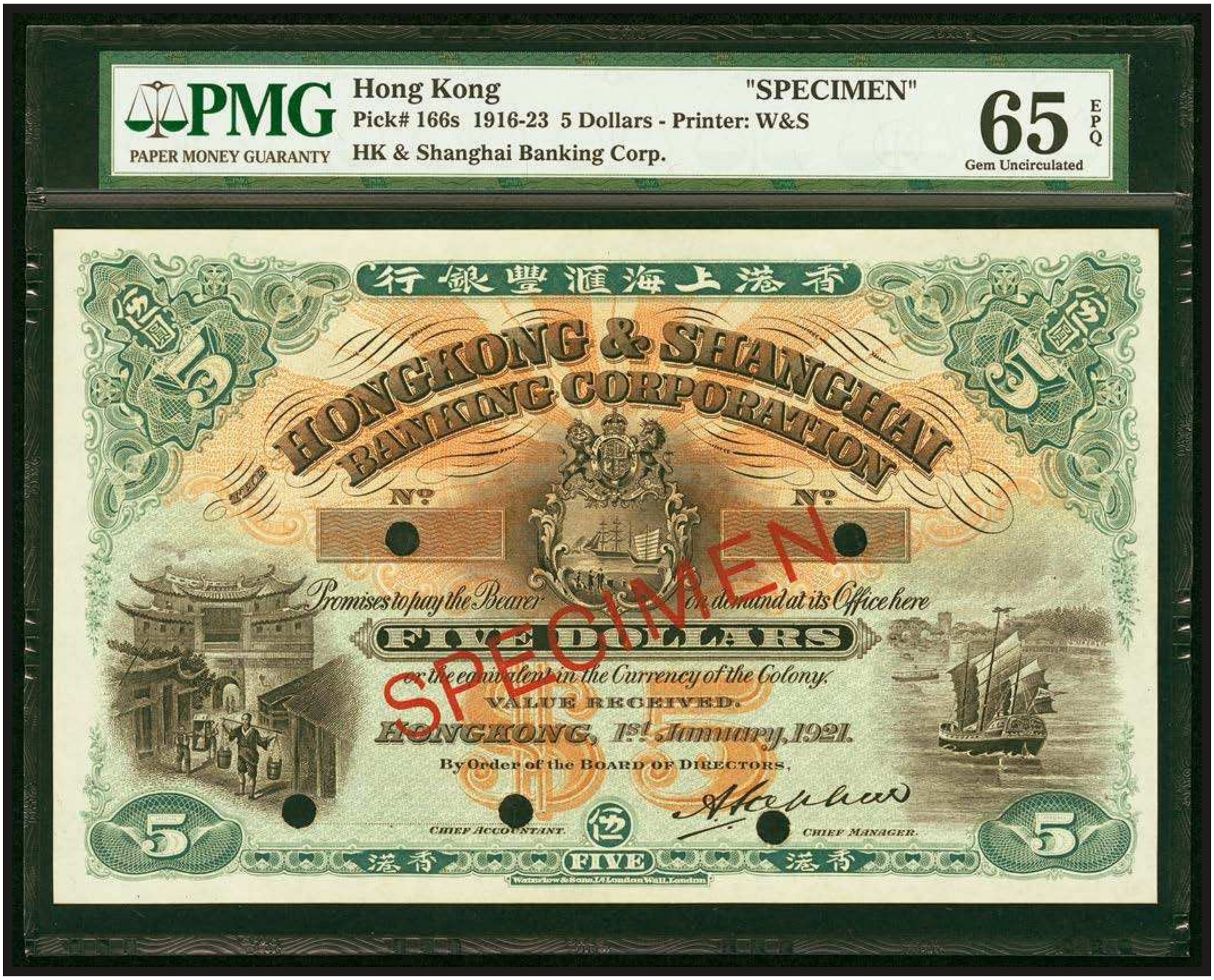
Attractive Issued $5 of 1923
極具魅力的1923年伍圓


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 166 KNB54a-c 1916-23 5 Dollars
S/N B327625 - Printer: W&S
25
Very Fine
香港上海滙豐銀行
HONGKONG & SHANGHAI BANKING CORPORATION
No B327625
Promises to pay the Bearer on demand at its Office here
FIVE DOLLARS
or the equivalent in the Currency of the Colony.
VALUE RECEIVED.
HONGKONG, 1st January, 1923.
By Order of the BOARD OF DIRECTORS.
CHIEF ACCOUNTANT.
CHIEF MANAGER.
5
FIVE

22312 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1923 Pick 166 KNB54 **PMG Very Fine 25**.
HSBC is arguably the most famous currency issuing bank in Hong Kong, and its plethora of issued banknotes provides collectors a challenge to acquire as many types as possible. This desirable and beautiful example was printed by Waterlow & Sons and has impressive eye appeal. Additionally, this example has the benefit of a comment-free third party holder. The manuscript signature remains bold and clear and all printed designs are likewise vivid. Better than typical and a banknote that is perennially desirable.

1923年香港上海滙豐銀行伍圓「擔水圖」。PMG Very Fine 25。
匯豐銀行無疑是香港名氣最盛的發鈔銀行，所曾發行的鈔票多不勝數，對收藏家而言可謂一大挑戰。這張散發無窮吸引力的漂亮例子由華德路公司印製，外觀令人歎為觀止。另外，此鈔在第三方評級公司的封套中未見有關瑕疵的批注。手簽簽署依鮮明清晰，所有印刷元素鮮活靈動，吸引力遠超尋常。
Starting Bid: $2,500

Stunning Specimen from 1921
品相卓越的1921年樣票

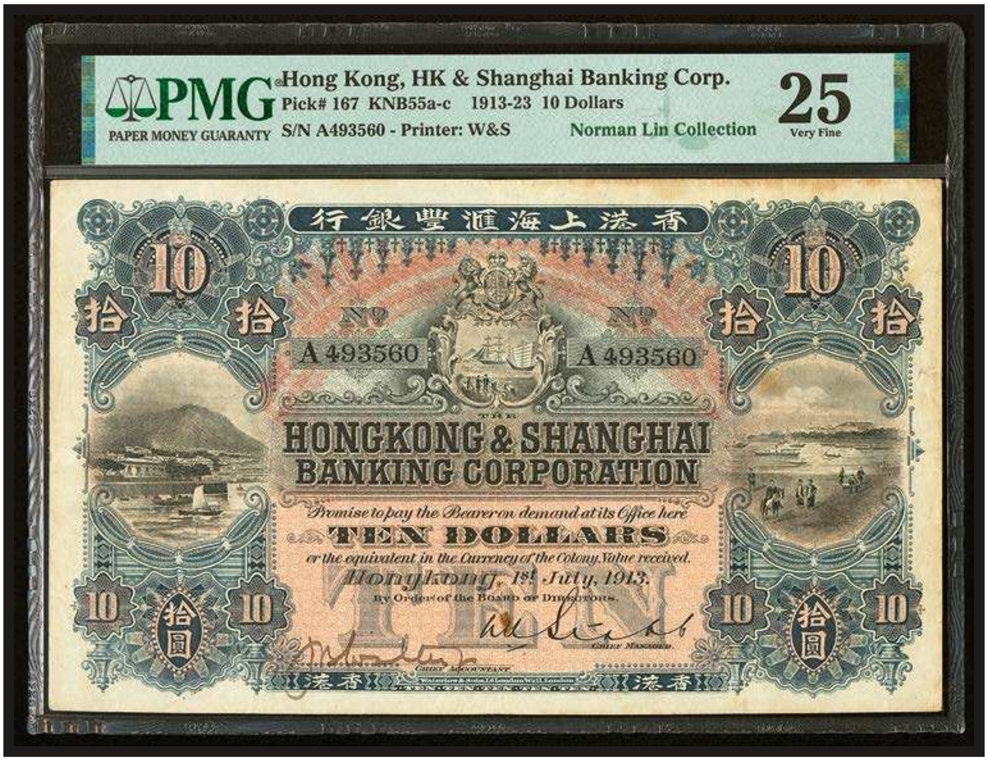

PMG
PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 166s 1916-23 5 Dollars - Printer: W&S
HK & Shanghai Banking Corp.
65 EPQ
Gem Uncirculated
香港上海滙豐銀行
HONGKONG & SHANGHAI BANKING CORPORATION
Promises to pay the Bearer on demand at its Office here
FIVE DOLLARS
or the equivalent in the Currency of the Colony.
VALUE RECEIVED.
HONGKONG, 1st January, 1921.
By Order of the BOARD OF DIRECTORS.
CHIEF ACCOUNTANT.
CHIEF MANAGER.
SPECIMEN
FIVE
Waterlow & Sons, Ltd London Wall, London

22313 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1921 Pick 166s KNB54S Specimen **PMG Gem Uncirculated 65 EPQ**.
A stunning, fully printed Waterlow & Sons Specimen which includes a date and one printed signature. Punch hole cancellations have been made through the spaces reserved for the serial numbers and hand written signature. A red "SPECIMEN" overprint as been applied as well. These do not distract from the sharply engraved design with the contrasting green and orange inks on the front and complementary olive and brown inks used for the back. A mere 13 Specimen for the date range of 1916-1923 are graded in the *PMG Population Report*, with only two grading finer than this piece with Exceptional Paper Quality at the time of cataloging.
From The Norman Lin Collection

1921年香港上海滙豐銀行伍圓樣票。PMG Gem Uncirculated 65 EPQ。
這張華德路樣票印刷完備，帶有注銷孔和加蓋，另見日期及印刷簽署，令人眼前一亮。截至編目時，PMG數量報告中1916至1923年的樣票僅見十三張，當中僅有兩例評分更佳。
Starting Bid: $6,000

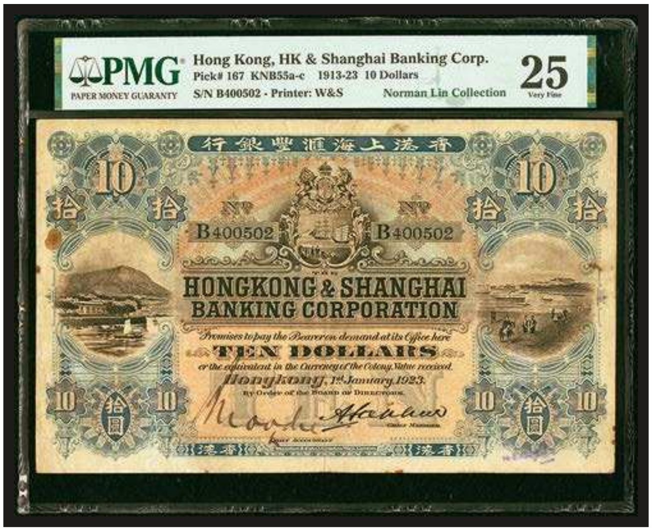
Rarely Seen HSBC Ten Dollars of 1913 Printed by Waterlow & Sons

罕見由華德路印製的1913年匯豐拾圓「沙灘圖」


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 167 KNB55a-c 1913-23 10 Dollars
S/N A493560 - Printer: W&S
Norman Lin Collection
25
Very Fine
香港上海滙豐銀行
10
拾
A 493560
HONGKONG & SHANGHAI
BANKING CORPORATION
Promise to pay the Bearer on demand at its Office here
TEN DOLLARS
or the equivalent in the Currency of the Colony. Value received.
Hongkong, 1st July, 1913.
By Order of the Board of Directors.
拾圓

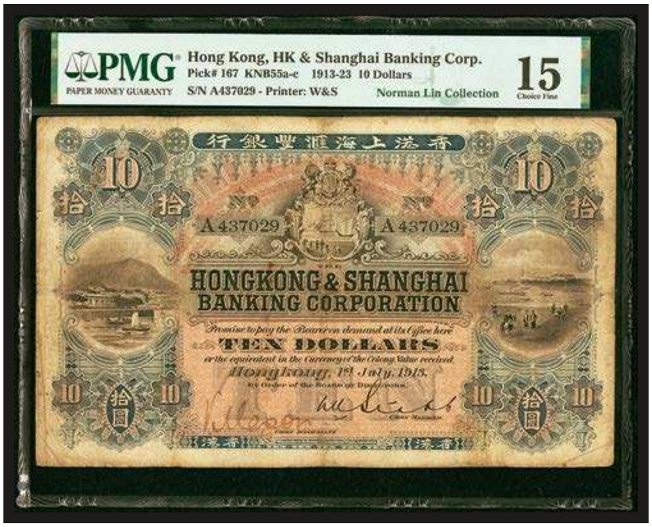
22314 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.7.1913 Pick 167 KNB55a-c **PMG Very Fine 25**.
HSBC's Ten Dollar banknotes dated 1909 and 1913 are a famed rarity, with a surprising few graded in PMG's census. This is the first example of this date we have offered, and it is presently the second finest of only 11 pieces presently graded by PMG, which includes notes dated 1909 and 1913. The inking and paper quality are exceptional for the type, with only a small bit of rust mentioned for accuracy. The manuscript fountain pen signature at bottom left remains bold and clear and the paper retains crispness and body. Rare in any grade and outstanding as offered here.
From The Norman Lin Collection

1913年香港上海滙豐銀行拾圓「沙灘圖」。PMG Very Fine 25。
匯豐銀行1909年和1913年發行的拾圓紙幣的稀罕是眾所周知的，在PMG上有評級者寥若晨星。這是敝司首次經手該年份的例子，在目前已有的11張中，這張排名第二。此類型之印刷和紙張質量都是數一數二地優秀，僅有少量的鏽跡。左下角的手寫鋼筆簽名依然分明有力，紙張保持脆度和厚實。不論等級都是大熱之選，此次拍賣中提供的狀態更是超卓，是不可多得之佳品。
Starting Bid: $2,500


PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 167 KNB55a-c 1913-23 10 Dollars
S/N B400502 · Printer: W&S
Norman Lin Collection
25
Very Fine

22315 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.1.1923 Pick 167 KNB55a-c **PMG Very Fine 25**.
One of the famed large format denominations printed by Waterlow & Sons for Hong Kong in the early 20th-century. These notes are always coveted by collectors, as relatively few exist when compared to collector demand. This original example is pleasant, with good colors and complete designs. Some rust and notations are mentioned for accuracy. This is the final year of issue for the type as well as the last prefix used.
From The Norman Lin Collection

1923年香港上海匯豐銀行拾圓「沙灘圖」。PMG Very Fine 25。
此為華德路公司於二十世紀初為香港銀行印製的著名大型紙幣之一。這款鈔票一直令藏家魂牽夢縈，然而由於存世量低，因此往往供不應求。這張流通票色彩艷麗，設計元素清晰可見，令人賞心悅目。票面上方帶有若干鏽痕和批注。這是該款鈔票的最晚發行年份，並使用最後一款字軌。
Starting Bid: $2,000

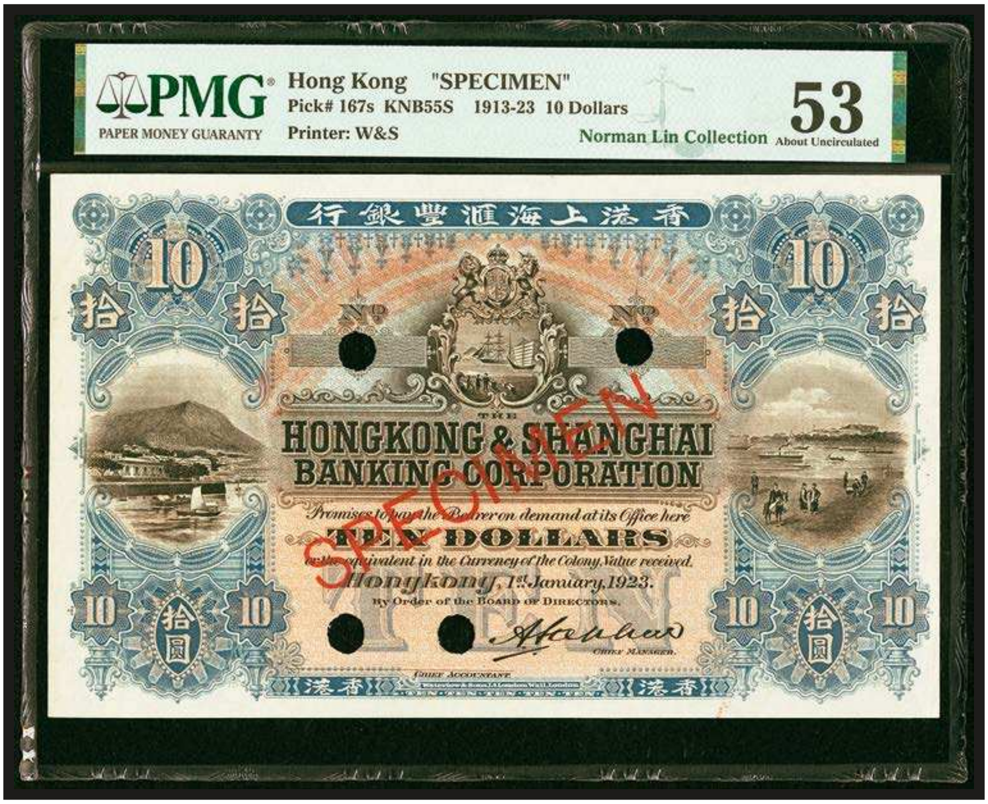

PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 167 KNB55a-c 1913-23 10 Dollars
S/N A437029 · Printer: W&S
Norman Lin Collection
15
Choice Fine

22316 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.7.1913 Pick 167 KNB55a-c **PMG Choice Fine 15**.
A classic HSBC issue of the early 20th-century. This Pick number encompasses banknotes issued from 1913 to 1923, with this earliest year being very scarce. In fact, we have offered this date only twice in the past. Some repairs and wide brush notations are mentioned for accuracy. A famous Waterlow & Sons type featuring a rarely seen date.
From The Norman Lin Collection

1913年香港上海匯豐銀行拾圓「沙灘圖」。PMG Choice Fine 15。
這是二十世紀初滙豐銀行發行的經典鈔票之一，一直深受藏家追捧。此Pick號包含1913年至1923年間發行的鈔票，當中又以首年年份最爲罕有，敝司在過去只提供過兩次該日期的鈔票。此鈔曾被修復，帶有大幅毛筆批注。舉世聞名的華德路鈔票，日期稀有。
Starting Bid: $1,500

Elusive Waterlow & Sons Specimen

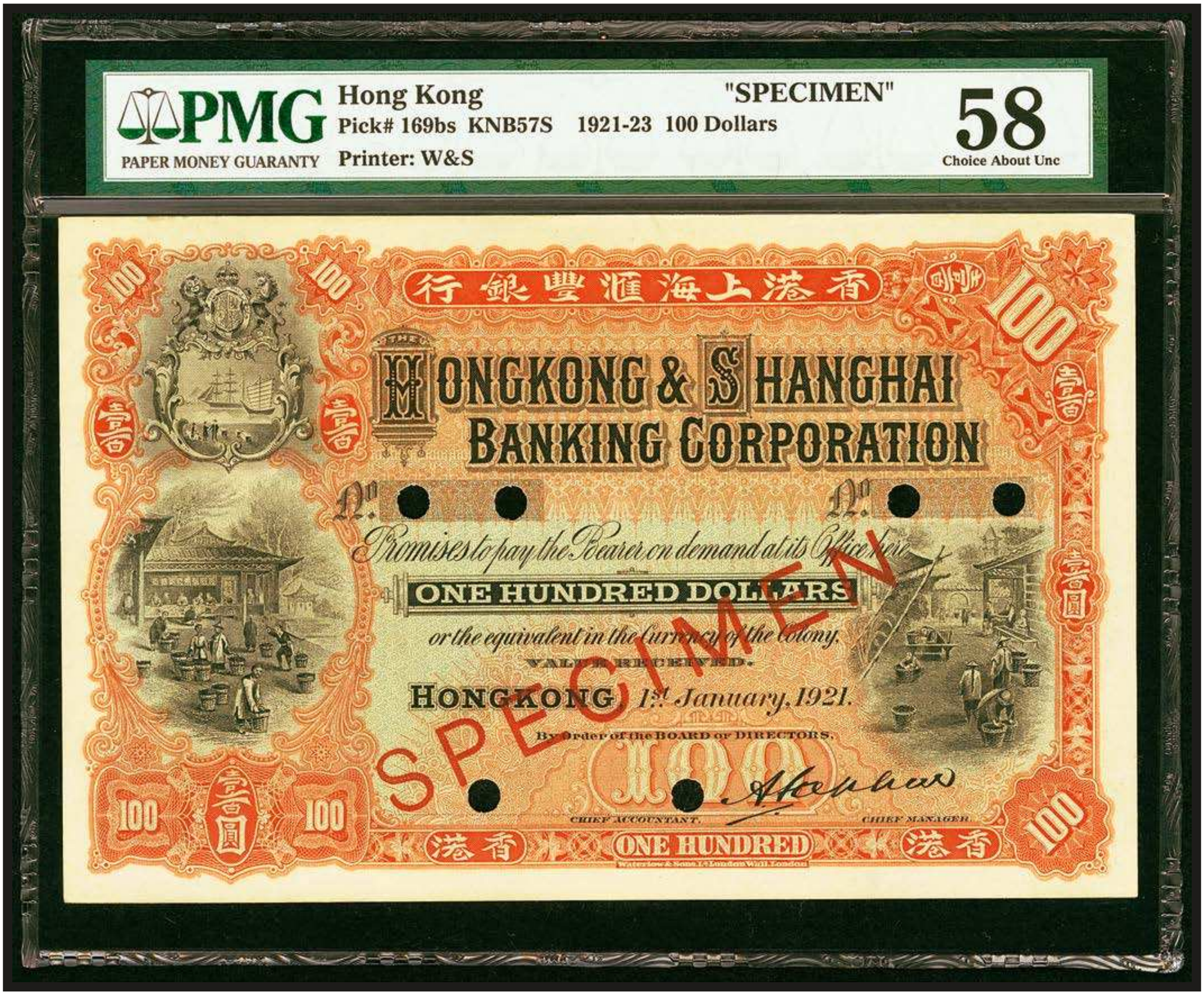
令人贊嘆的華德路樣鈔


PMG
PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 167s KNB55S 1913-23 10 Dollars
Printer: W&S
Norman Lin Collection
53
About Uncirculated
香港上海滙豐銀行
HONGKONG & SHANGHAI BANKING CORPORATION
Promises to pay the Bearer on demand at its Office here
TEN DOLLARS
or the equivalent in the Currency of the Colony. Value received.
Hongkong, 1st January, 1923.
By Order of the Board of Directors.
Chief Manager.
Chief Accountant.
SPECIMEN
10
拾

22317 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.1.1923 Pick 167s KNB55S Specimen **PMG About Uncirculated 53**. A beautiful and elusive Specimen. The visual appeal of this design may be best appreciated in this format, as the colors of the ink and quality of the paper are typically better than circulated issued banknotes. Only a bit of handling is present on this Specimen, which has been tastefully punch hole cancelled and overprinted on the face side across the text. Problem-free, very pretty, and a classic Waterlow & Sons type note.
From The Norman Lin Collection

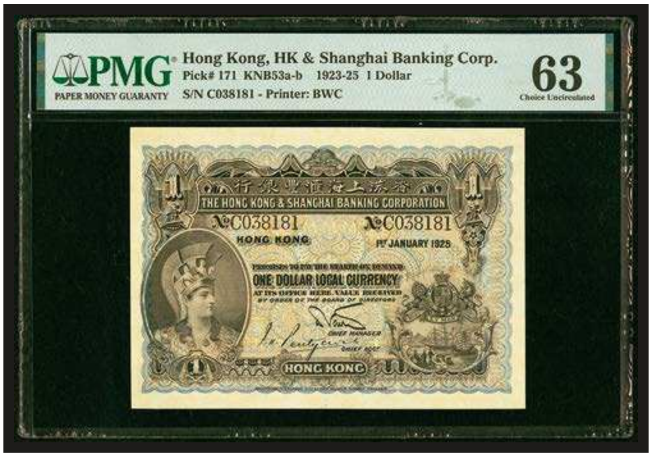
1923年香港上海匯豐銀行拾圓樣票「沙灘圖」。PMG About Uncirculated 53。
此樣票魅力非凡，漂亮得體。鑒於樣票的墨印和紙質通常比流通票更佳，其設計的非凡外觀得以盡情展示。此樣票觸痕輕淡，被精心加上注銷孔，另於正面的文字上添上加蓋。這張華德路出品鈔票外觀優秀，值得珍藏。
Starting Bid: $3,500

Beautiful $100 of 1921 in Specimen Format
精美的1921年壹百圓樣票「茶場圖」


PMG
PAPER MONEY GUARANTY
Hong Kong
Pick# 169bs KNB57S 1921-23 100 Dollars
Printer: W&S
"SPECIMEN"
58
Choice About Unc
香港上海滙豐銀行
HONGKONG & SHANGHAI BANKING CORPORATION
ONE HUNDRED DOLLARS
HONGKONG, 1st January, 1921.
SPECIMEN
ONE HUNDRED
100

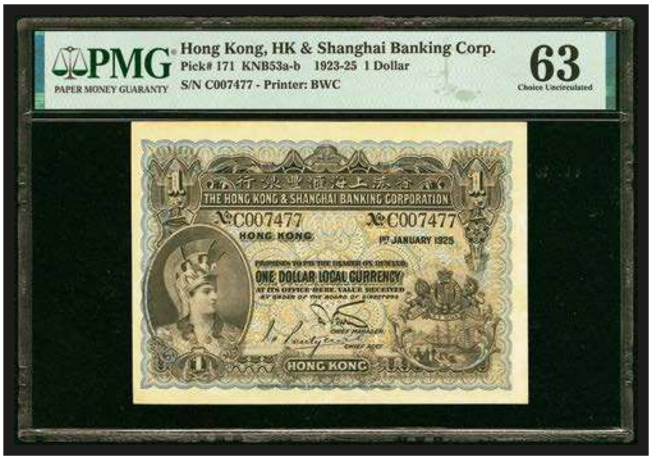
22318 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.1.1921 Pick 169bs KNB57S Specimen **PMG Choice About Unc 58**. An elite, high denomination type rarity printed by Bradbury, Wilkinson & Company. For notes dated 1921-1923, PMG has graded a mere three issued examples and eight Specimen at the time of cataloging. Six punch hole cancellations and one red overprint are mentioned for accuracy. The charming vignettes are of outstanding eye appeal and a very rare design depicting a workers carrying loads of tea leaves in baskets for processing. As typical for notes of this issuer, a vignette of the bank building is featured on the back. We have offered this type in Specimen format only once previously. A very rare design missing from most collections.
From The Norman Lin Collection

1921年香港上海滙豐銀行壹百圓樣票「茶場圖」。PMG Choice About Unc 58。
這張超凡卓絕的高面值鈔票由巴布域偉堅遜公司印製。截至編目時，PMG數量報告中所有1921至1923年的例子合計，僅有三張流通票及八張樣票。票面帶有六處注銷孔和一處紅色加蓋。這款鈔票不論形式都可遇不可求，外觀出類拔萃。敝司只曾經手此鈔一次，為樣票形式。此鈔珍罕少見，正是不少集藏欠缺的關鍵品種。
Starting Bid: $7,500


PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 171 KNB53a-b 1923-25 1 Dollar
S/N C038181 - Printer: BWC
63
Choice Uncirculated
PAPER MONEY GUARANTY

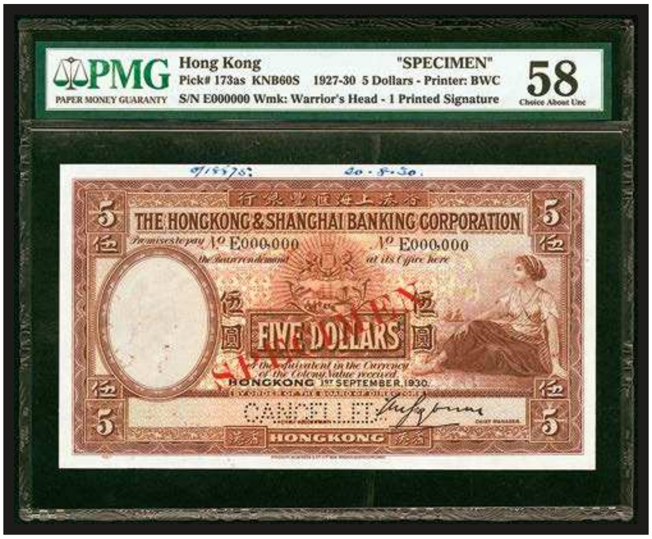
22319 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1925 Pick 171 KNB53a-b **PMG Choice Uncirculated 63**.
A beautiful Bradbury, Wilkinson & Company banknote from 1925. The intricate designs and square dimensions of this type endear it collectors worldwide. Scarce in Uncirculated grade and desired by collectors worldwide. Lightened stains are mentioned for accuracy.

1925年香港上海滙豐銀行壹圓。PMG Choice Uncirculated 63。
這張賞心悅目的鈔票出自1925年，由巴布域偉堅遜公司印製。其圖案精巧細緻，並採取方形設計，令世界各地收藏家一見傾心。此鈔甚少見於未流通品相，因而令人垂涎不止，惟票面的黃點曾被淡化。
Starting Bid: $750


PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 171 KNB53a-b 1923-25 1 Dollar
S/N C007477 - Printer: BWC
63
Choice Uncirculated
PAPER MONEY GUARANTY

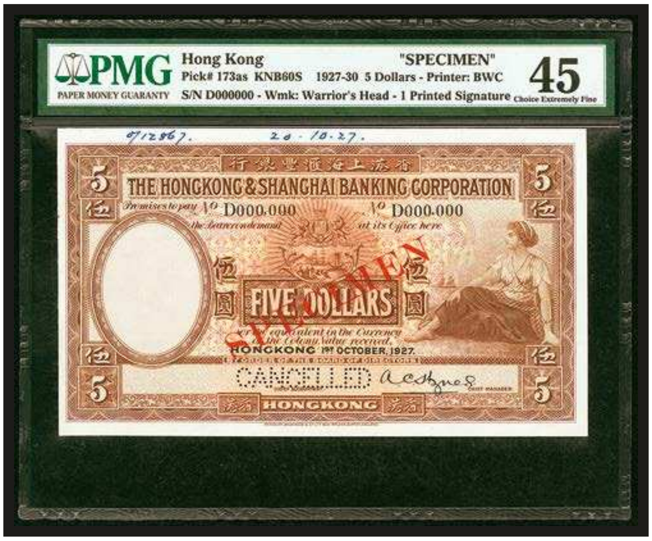
22320 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1925 Pick 171 KNB53a-b **PMG Choice Uncirculated 63**.
A classic Bradbury, Wilkinson & Company type note, and rare in Uncirculated grade. Lightened stains are mentioned for accuracy. This intricate design appeals to collectors worldwide. Most pretty, especially in such high grade.

1925年香港上海滙豐銀行壹圓。PMG Choice Uncirculated 63。
這張巴布域偉堅遜公司的鈔票經典雋永，甚少見於未流通品相。票面的黃點曾被淡化。其設計匠心獨運，吸引著世界各地收藏家的目光。此鈔絕美不凡，評分優秀上乘。
Starting Bid: $600


PMG
Hong Kong
"SPECIMEN"
Pick# 173as KNB60S 1927-30 5 Dollars - Printer: BWC
S/N E000000 Wmk: Warrior's Head - 1 Printed Signature
58
Choice About Unc
PAPER MONEY GUARANTY

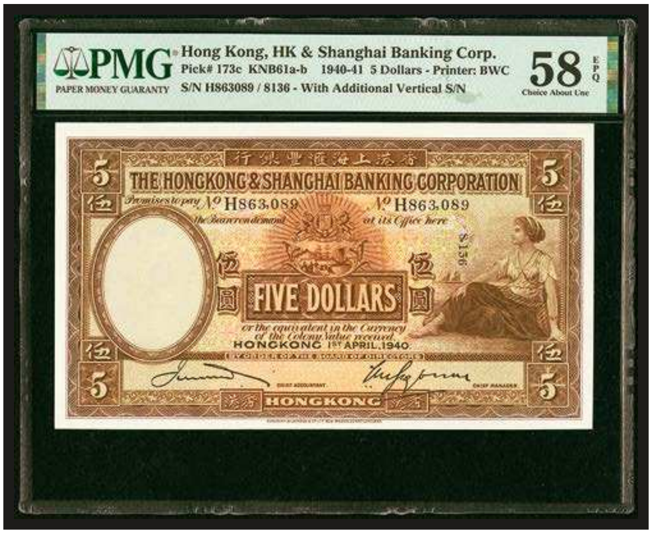
22321 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.9.1930 Pick 173as KNB60S Specimen **PMG Choice About Unc 58**.
A desirable and scarce Specimen of a 1930 HSBC $5 banknote. This early type was printed with one signature at right, as seen here, and a blank panel at left for a manuscript signature applied when issued. Printer notations, overprinted and perforated cancellations, and solid zero serial numbers are mentioned for accuracy.

1930年香港上海滙豐銀行伍圓樣票。PMG Choice About Unc 58。
這張1930年匯豐銀行伍圓難得一遇，散發出非凡魅力。這張早期鈔票於右方印有簽署，左方則被預留作發行時加上手簽簽署。票面帶有印刷商批注、加蓋、注銷孔及全零序號。
Starting Bid: $500


PMG
Hong Kong
"SPECIMEN"
Pick# 173as KNB60S 1927-30 5 Dollars - Printer: BWC
S/N D000000 - Wmk: Warrior's Head - 1 Printed Signature
45
Choice Extremely Fine
PAPER MONEY GUARANTY

22322 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.10.1927 Pick 173as KNB60S Specimen **PMG Choice Extremely Fine 45**.
This Specimen features the first date of issue for this long-running design. Rare as a Specimen and as an issued banknote. Problem-free and with good eye appeal for the technical grade. Overprinted and perforated cancelled.

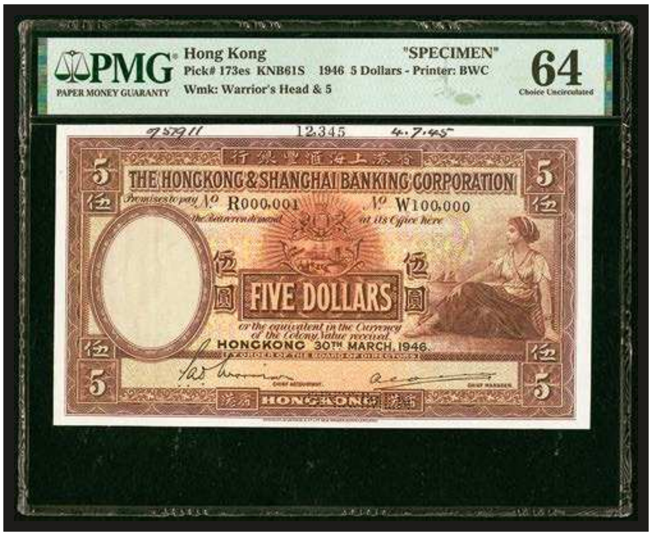
1927年香港上海滙豐銀行伍圓樣票。PMG Choice Extremely Fine 45。
此樣票出自首個發行日期，其設計更是多年以來歷久不衰。樣票與流通票同樣稀罕難得，票面不見重大瑕疵，外觀賞心悅目，與評分相稱，另帶有加蓋及注銷孔。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 173c KNB61a-b 1940-41 5 Dollars - Printer: BWC
S/N H863089 / 8136 - With Additional Vertical S/N
58 EPQ
Choice About Unc
THE HONGKONG & SHANGHAI BANKING CORPORATION
FIVE DOLLARS

22323 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.4.1940 Pick 173c KNB61a-b **PMG Choice About Unc 58 EPQ**. An impressive high grade example of a rare type. An additional serial number is seen on each side, printed vertically. Only a trace of circulation or handling is present on this original banknote. Rare in any good collector grade and a specialized variety that appeals to dedicated collectors worldwide.

1940年香港上海匯豐銀行伍圓。PMG Choice About Unc 58 EPQ。
此鈔珍罕難得，評分出色令人讚歎不已。這張原裝簇新的鈔票於正背面都帶有直式印刷的額外序號。其評分優秀難得，版別獨樹一幟，更是令世界各地的收藏家神往不已。

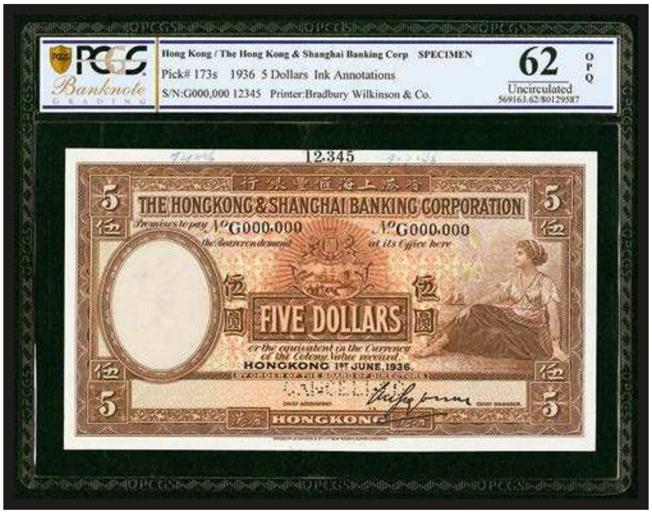
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 173es KNB61S 1946 5 Dollars - Printer: BWC
Wmk: Warrior's Head & 5
64
Choice Uncirculated
THE HONGKONG & SHANGHAI BANKING CORPORATION
FIVE DOLLARS

22324 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 30.3.1946 Pick 173es Specimen **PMG Choice Uncirculated 64**. A delightful Specimen of HSBC's popular $5 banknote. This Specimen is fully printed, as evidenced by the signature panel, date, and serial number range. Perforated cancelled, previously mounted, and with printer notations. A classic Bradbury, Wilkinson & Company Specimen.

1946年香港上海滙豐銀行伍圓樣票。PMG Choice Uncirculated 64。
這張匯豐銀行伍圓樣票深受青睞，令人愛不釋手。此樣票印刷完備，帶有簽署、日期和序號範圍，另見注銷針色、粘痕和印刷商批注，實為經典雋永的巴布域偉堅遜公司樣票。

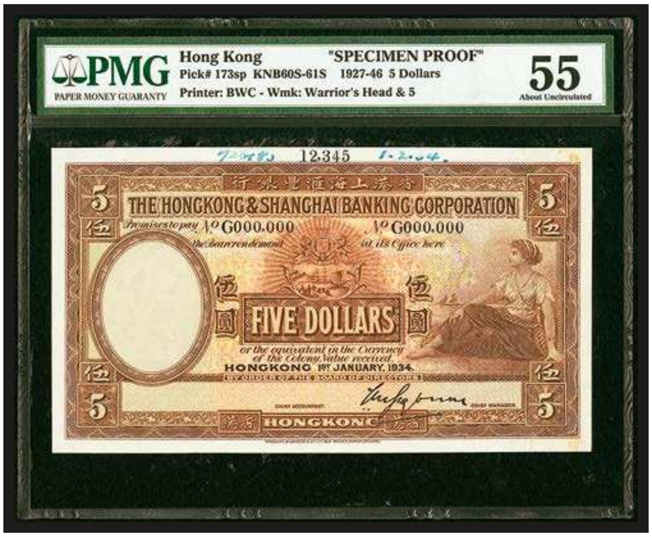
Starting Bid: $500


PCGS Banknote
Hong Kong / The Hong Kong & Shanghai Banking Corp SPECIMEN
Pick# 173s 1936 5 Dollars Ink Annotations
S/N:G000,000 12345 Printer:Bradbury Wilkinson & Co.
62 OPQ
Uncirculated
THE HONGKONG & SHANGHAI BANKING CORPORATION
FIVE DOLLARS

22325 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.6.1936 Pick 173s Specimen **PCGS Banknote Grading Uncirculated 62 OPQ**. A delightful Bradbury, Wilkinson & Company Specimen with an excellent eye appeal and OPQ status. This note features an early date, 1936, and only one printed signature. Printer notations and a perforated cancellation are mentioned for accuracy. Generally rare in Specimen format.

1936年香港上海滙豐銀行伍圓樣票。PCGS Banknote Grading Uncirculated 62 OPQ。
這張令人愛不釋手的樣票出自巴布域偉堅遜公司，其外觀亮麗過人，獲評OPQ。此鈔出自較早的1936年，僅帶有一處印刷簽署，另見印刷商批注和注銷孔。樣票形式甚是稀罕難得。

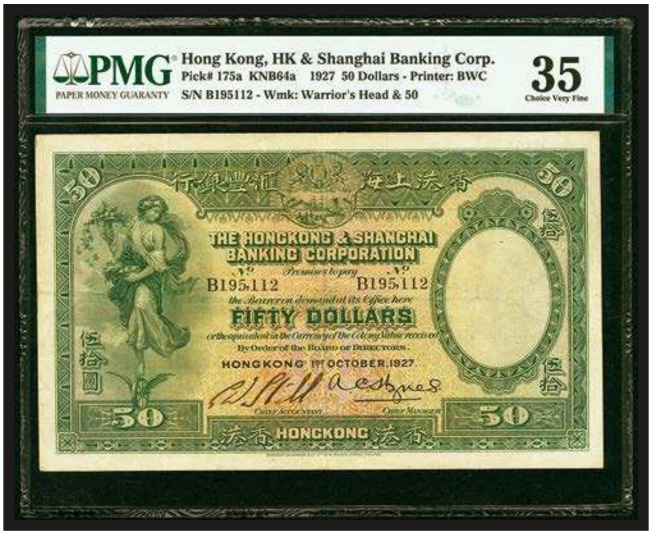
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Hong Kong "SPECIMEN PROOF"
Pick# 173sp KNB60S-61S 1927-46 5 Dollars
Printer: BWC - Wmk: Warrior's Head & 5
55
About Uncirculated
THE HONGKONG & SHANGHAI BANKING CORPORATION
FIVE DOLLARS

22326 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.1.1934 Pick 173sp Specimen Proof **PMG About Uncirculated 55**. A handsome Specimen bearing an early date for the type. Fully printed and just lacking the manuscript signature at front left. Perforated cancelled and previously mounted. This date is rare in Specimen format.

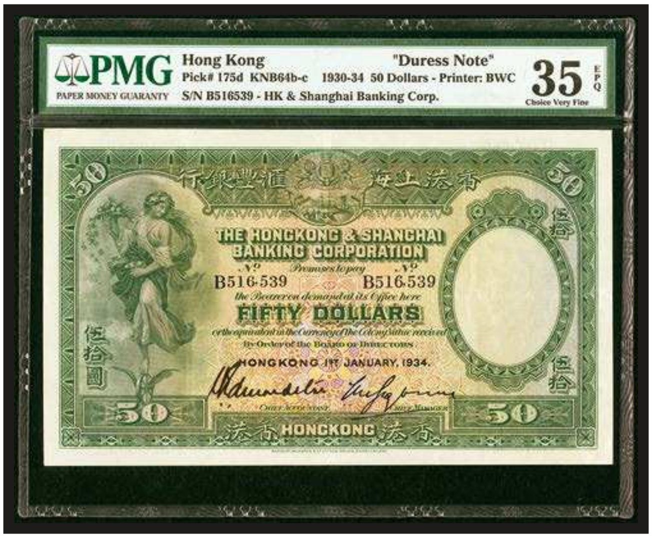
1934年香港上海滙豐銀行伍圓試樣票。PMG About Uncirculated 55。
這張漂亮得體的樣票出自較早年份，印刷完備，但正左方欠缺手簽簽署。此鈔帶有注銷針孔和粘痕。此年份甚少見於樣票形式。

Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 175a KNB64a 1927 50 Dollars - Printer: BWC
S/N B195112 - Wmk: Warrior's Head & 50
35
Choice Very Fine

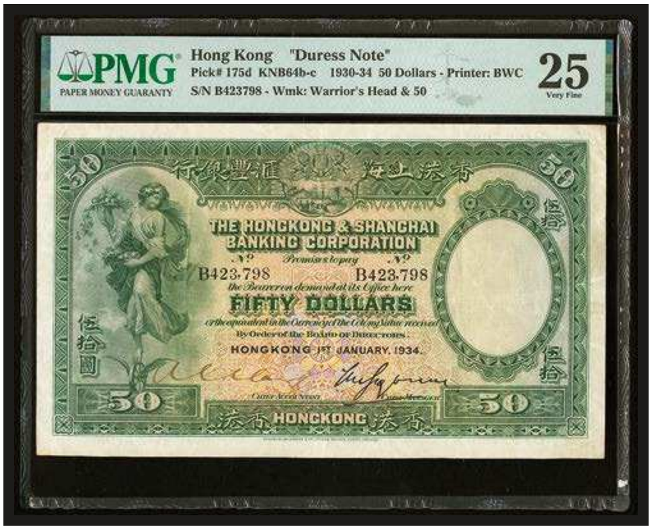
22327 **Hong Kong** Hongkong & Shanghai Banking Corporation 50 Dollars 1.10.1927 Pick 175a KNB64a **PMG Choice Very Fine 35**.
A fantastic and early $50 from HSBC. The technical grade is impressive, as this was a large banknote with imposing spending power. Minor folding, good colors, bold ink, and a fresh manuscript signature are all seen on this popular type note.

1927年香港上海滙豐銀行伍拾圓。PMG Choice Very Fine 35。
這張匯豐銀行早期伍拾圓幅面巨大，在當時具有可觀的購買力，品相超凡卓絕，評分出類拔萃。此鈔深受青睞，其折痕輕淡、色澤上佳、墨印深峻和手簽簽署簇新清晰。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Hong Kong "Duress Note"
Pick# 175d KNB64b-c 1930-34 50 Dollars - Printer: BWC
S/N B516539 - HK & Shanghai Banking Corp.
35 EPQ
Choice Very Fine

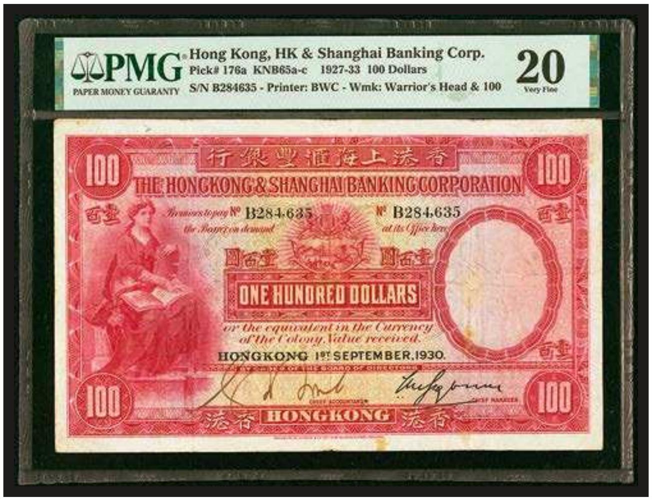
22328 **Hong Kong** Hongkong & Shanghai Banking Corporation 50 Dollars 1.1.1934 Pick 175d KNB64b-c Duress Note **PMG Choice Very Fine 35 EPQ**.
An always popular World War II issue. Serial number range B350,001 to B550,000 was in control of Japanese forces who occupied Hong Kong during the Second World War. This group of banknotes was presented to bank executives under duress to be hand-signed and issued. The original quality of this banknote is utterly exceptional. Very rare with such good eye appeal and a classic type.
From The Norman Lin Collection

1934年香港上海滙豐銀行伍拾圓「逼簽票」。PMG Choice Very Fine 35 EPQ。
歷久不衰的二戰時期逼簽票。序號B350,001 至 B550,000 在第二次世界大戰期間由佔領香港的日軍控制。該鈔票是在強迫下交給銀行主管親筆簽名發行的。原裝品相極爲出衆，非常罕見且精美絕倫，乃是同類中之表表者。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
Hong Kong "Duress Note"
Pick# 175d KNB64b-c 1930-34 50 Dollars - Printer: BWC
S/N B423798 - Wmk: Warrior's Head & 50
25
Very Fine

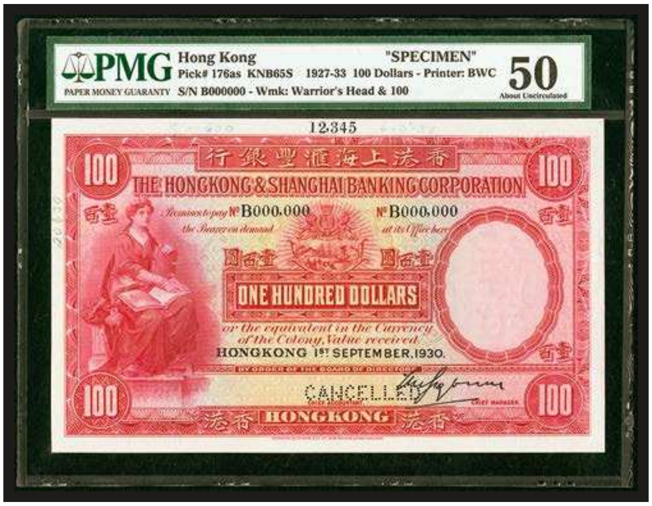
22329 **Hong Kong** Hongkong & Shanghai Banking Corporation 50 Dollars 1.1.1934 Pick 175d KNB64b-c Duress Note **PMG Very Fine 25**.
An always popular World War II issue, identified only by its serial number. Japanese occupiers forced HSBC personnel to issue banknotes of $50 and $100 denominations that were stored away in their vaults. For the $50, serial numbers B350,001 to B550,000 were signed and issued under duress, hence their nickname today. This outstanding example features firm, strong, original paper, bright colors and a clear manuscript signature at bottom left front. A tiny ink notation in the back margin is mentioned for accuracy. Rare and very popular.

1934年香港上海滙豐銀行伍拾圓「逼簽票」。PMG Very Fine 25。
這張二戰鈔票向來深受青睞，並且僅能按序號加以辨別。時值日軍佔領香港，迫使匯豐銀行職員把伍拾圓及壹佰圓鈔票從金庫中取出發行。當中伍拾圓的序號範圍為B350,001至B550,000，職員在威逼下簽署投入發行，因而得名「逼簽票」。這張出類拔萃的例子呈現出堅挺銳的原裝紙質、色調亮麗鮮艷，正面左下方的手簽簽署依然清晰。背面邊框帶有一小處墨跡。實為稀罕的人氣珍鈔。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 176a KNB65a-c 1927-33 100 Dollars
S/N B284635 - Printer: BWC - Wmk: Warrior's Head & 100
20
Very Fine

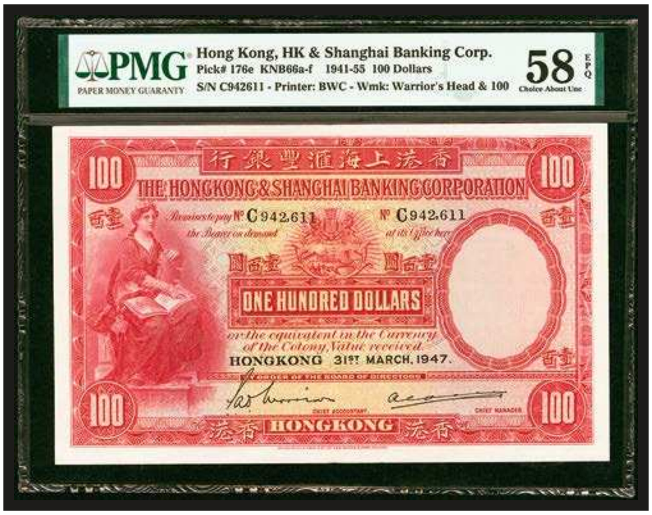
22330 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.9.1930 Pick 176a KNB65a-c **PMG Very Fine 20**.
A handsome higher denomination issued before World War II. This date is scarce, and its serial number predates the Duress Notes forcibly issued by Japanese forces. Circulated, but with good eye appeal which includes bold colors and a clear manuscript signature. PMG mentions repairs which were executed tastefully.

1930年香港上海滙豐銀行壹百圓。PMG Very Fine 20。
這張賞心悅目的高面額鈔票出自二戰之前，年份稀罕少見，序號早於日軍發行的「逼簽票」。此鈔雖曾歷流通，但外觀賞心悅目，色澤鮮明亮麗，手簽簽署清晰分明。PMG提到曾被修補，但手藝精湛，不著痕跡。
Starting Bid: $900


PMG
Hong Kong
"SPECIMEN"
Pick# 176as KNB65S 1927-33 100 Dollars - Printer: BWC
S/N B000000 - Wmk: Warrior's Head & 100
50
About Uncirculated
PAPER MONEY GUARANTY
THE HONGKONG & SHANGHAI BANKING CORPORATION
ONE HUNDRED DOLLARS
HONGKONG 1ST SEPTEMBER, 1930.
CANCELLED
HONGKONG

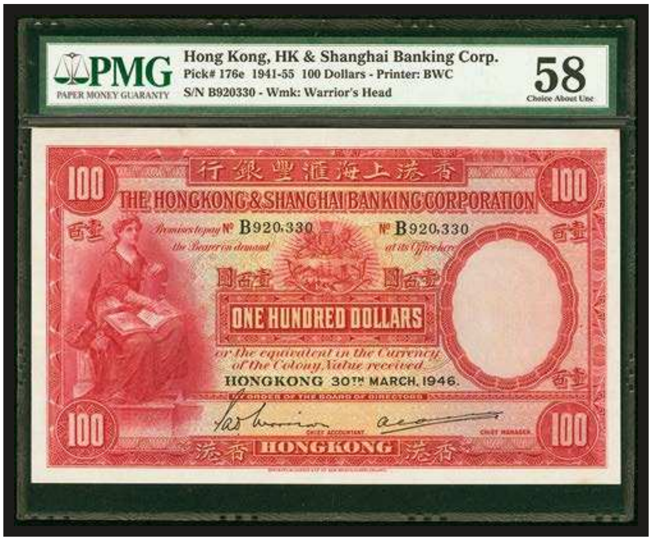
22331 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.9.1930 Pick 176as KNB65S Specimen **PMG About Uncirculated 50**.
An interesting and rare high denomination Specimen. Notice the solid zero serial numbers on the front and the serial number range of B300,001 to B350,000 on the back. Mounting remnants, printer notations, and a perforated cancellation are mentioned for accuracy.
From The Norman Lin Collection

1930年香港上海滙豐銀行壹百圓様票。PMG About Uncirculated 50。這張高面額鈔票別具趣味，珍罕難得。正面帶有全零序號，背面則為B300,001至B350,000的序號範圍。票面帶有粘痕、印刷商批注及注銷針孔。
Starting Bid: $1,250


PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 176e KNB66a-f 1941-55 100 Dollars
S/N C942611 - Printer: BWC - Wmk: Warrior's Head & 100
58 EPQ
Choice About Unc
PAPER MONEY GUARANTY
THE HONGKONG & SHANGHAI BANKING CORPORATION
ONE HUNDRED DOLLARS
HONGKONG 31ST MARCH, 1947.
HONGKONG

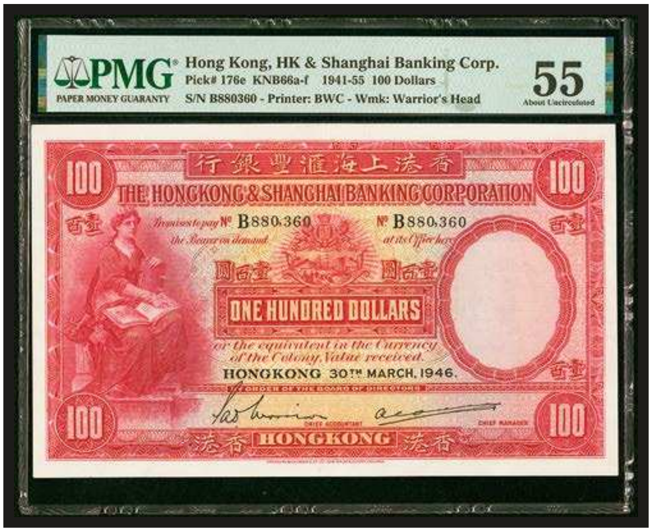
22332 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 31.3.1947 Pick 176e KNB66a-f **PMG Choice About Unc 58 EPQ**.
A fantastic, handsome large sized banknote featuring a post-World War II date. Just the slightest touch of circulation or handling is present on this example. The sheer size of this note most often prevents the best technical grades, as it was all too easy just to fold this note horizontally and vertically to make it more manageable. Rare in such a fantastic grade.

1947年香港上海匯豐銀行壹佰圓。PMG Choice About Unc 58 EPQ。這張華美悅目的大幅面鈔票出自二戰後的日期，票面上僅見一絲流通痕跡。其大幅面導致此鈔的大多數例子都曾被折疊以方便貯藏，故未能獲評頂尖分數，此例紙質保存狀態卓越，難得的高評分等級。
Starting Bid: $1,000


PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 176e 1941-55 100 Dollars - Printer: BWC
S/N B920330 - Wmk: Warrior's Head
58
Choice About Unc
PAPER MONEY GUARANTY
THE HONGKONG & SHANGHAI BANKING CORPORATION
ONE HUNDRED DOLLARS
HONGKONG 30TH MARCH, 1946.
HONGKONG

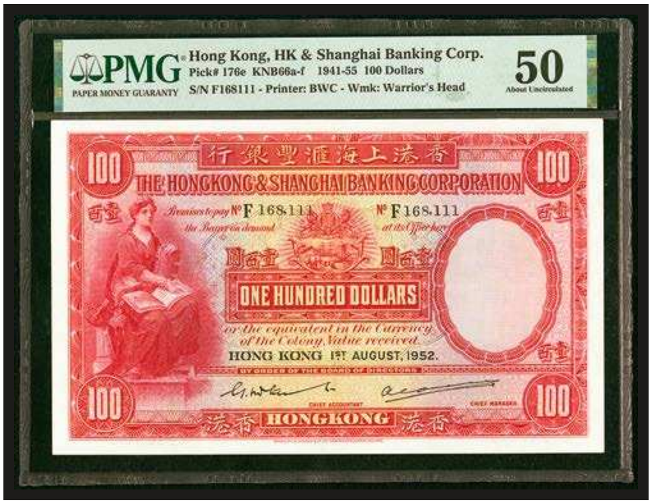
22333 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 30.3.1946 Pick 176e KNB66a-f **PMG Choice About Unc 58**.
An amazing, deeply inked, large format banknote. Rare in such a good collector grade and featuring a scarce date for the type. Just a touch of blue ink is seen on the back in the right margin, mentioned for accuracy.

1946年香港上海滙豐銀行壹佰圓。PMG Choice About Unc 58。令人驚喜的一張大版紙鈔，墨印深邃。罕見的收藏級別狀態，日期稀罕。背面的右邊空白處有一抹藍色墨水，無礙美觀。
Starting Bid: $900


PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 176e KNB66a-f 1941-55 100 Dollars
S/N B880360 - Printer: BWC - Wmk: Warrior's Head
55
About Uncirculated
PAPER MONEY GUARANTY
THE HONGKONG & SHANGHAI BANKING CORPORATION
ONE HUNDRED DOLLARS
HONGKONG 30TH MARCH, 1946.
HONGKONG

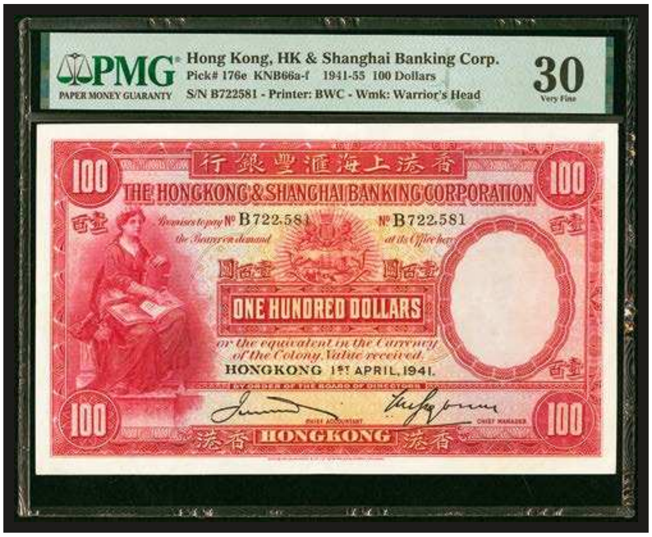
22334 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 30.3.1946 Pick 176e KNB66a-f **PMG About Uncirculated 55**.
A beautiful and gigantic banknote, generally rare in the best of collector grades. This example was very lightly circulated before being plucked from circulation. All colors and design elements are on full display. Rare in this grade.

1946年香港上海匯豐銀行壹佰圓。PMG About Uncirculated 55。此鈔圖文設計精緻且大幅面，罕見的頂級品相，僅輕微流通。所有的顏色和設計元素都展現得淋漓盡致，達到此等級的寥若晨星，不容錯過。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 176e KNB66a-f 1941-55 100 Dollars
S/N F168111 - Printer: BWC - Wmk: Warrior's Head
50
About Uncirculated
THE HONGKONG & SHANGHAI BANKING CORPORATION
香港上海滙豐銀行
ONE HUNDRED DOLLARS
HONG KONG 1ST AUGUST, 1952.
HONGKONG
100

22335 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.8.1952 Pick 176e KNB66a-f **PMG About Uncirculated 50**.
A gigantic banknote that appeals to collectors worldwide. This date is seldom offered, especially in an elite grade. The eye appeal of this example is outstanding as only brief circulation is present.

1952年香港上海匯豐銀行壹百圓。PMG About Uncirculated 50。
這款大型香港滙豐鈔票向來備受全球收藏家的追捧。此例日期罕見，評分等級卓越，品相出類拔萃，只有短暫流通，非常賞心悅目。
Starting Bid: $500

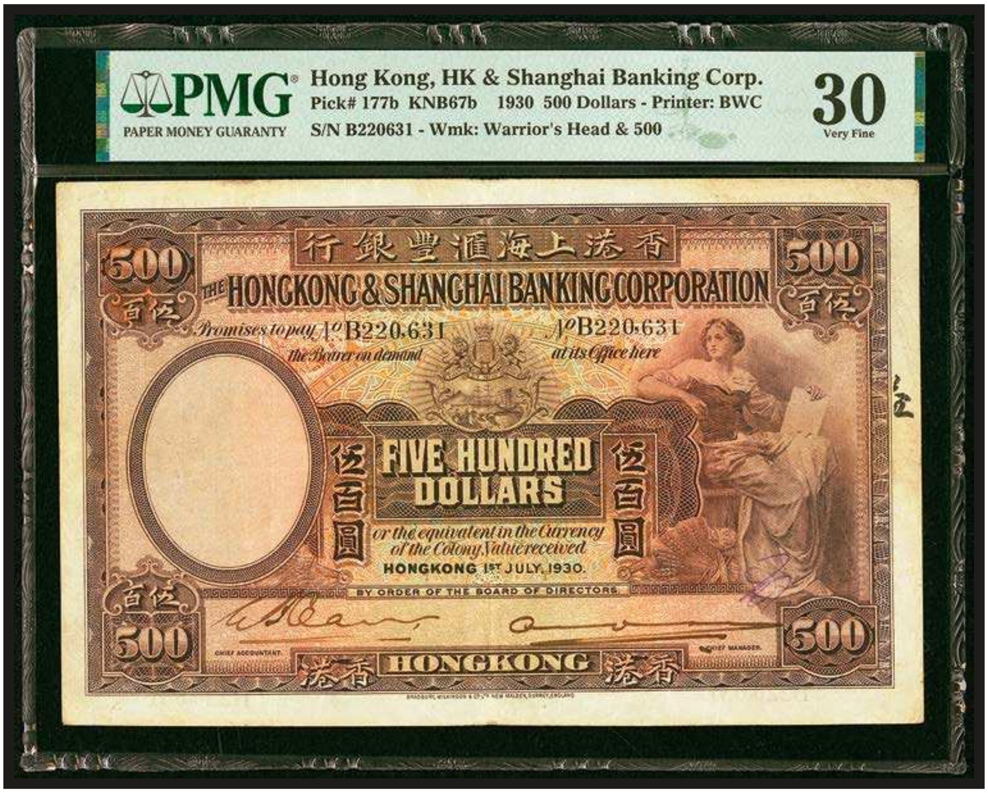

PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 176e KNB66a-f 1941-55 100 Dollars
S/N B722581 - Printer: BWC - Wmk: Warrior's Head
30
Very Fine
THE HONGKONG & SHANGHAI BANKING CORPORATION
香港上海滙豐銀行
ONE HUNDRED DOLLARS
HONGKONG 1ST APRIL, 1941.
HONGKONG
100

22336 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.4.1941 Pick 176e KNB66a-f **PMG Very Fine 30**.
A beautiful and grandly sized type note. This example is moderately circulated with good eye appeal. The margins and edges are intact, which adds desirability to this type. A good example of the type, which circulated in Hong Kong from the late 1920s until the late 1950s.

1941年香港上海滙豐銀行壹百圓。PMG Very Fine 30。
這張幅面巨大的鈔票華美得體，帶有若干流通痕跡，外觀賞心悅目。邊框和邊角完好無缺，更是令吸引力更上一層樓。這款香港鈔票自1920年代晚期至1950年代晚期。
Starting Bid: $400

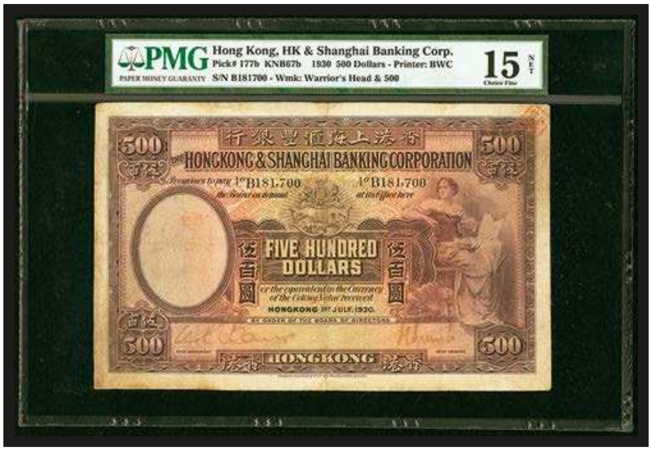
Rare Allegorical Woman $500 of 1930

稀少的1930年滙豐伍百圓「啡妹圖」


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 177b KNB67b 1930 500 Dollars - Printer: BWC
S/N B220631 - Wmk: Warrior's Head & 500
30
Very Fine
行銀豐滙海上港香
THE HONGKONG & SHANGHAI BANKING CORPORATION
500
伍百
Promises to pay
No B220,631
the Bearer on demand
at its Office here
FIVE HUNDRED DOLLARS
伍百圓
or the equivalent in the Currency of the Colony, Value received
HONGKONG 1ST JULY, 1930.
BY ORDER OF THE BOARD OF DIRECTORS.
CHIEF ACCOUNTANT.
CHIEF MANAGER.
HONGKONG
港香

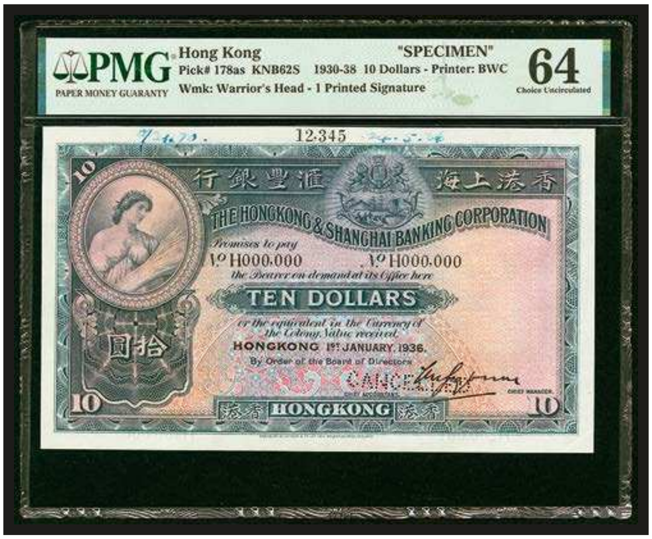
22337 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 1.7.1930 Pick 177b KNB67b **PMG Very Fine 30**.
A famed, short-lived type note that was the highest denomination of the HSBC series. Only two dates, 1927 and 1930, were issued. A completely redesigned banknote featuring Sir Thomas Jackson was first issued in 1935. The manuscript signatures and printed designs are bold and clear. Minor restorations are mentioned for accuracy by PMG. We have not offered this type since 2023.

1930年香港上海滙豐銀行伍百圓。PMG Very Fine 30。
此鈔為匯豐銀行的最高面額，雖聲名顯赫但發行時間甚短，只有1927年及1930年兩個年份，隨後印有新設計昃臣爵士肖像的鈔票便於1935年發行流通。此鈔之手簽簽署和印刷圖案鮮明清晰，惟PMG提到帶有小量修補痕跡。敝司自2023年起便無經手過這款鈔票。
Starting Bid: $2,500


PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 177b KNB67b 1930 500 Dollars - Printer: BWC
PAPER MONEY GUARANTY S/N B181700 - Wmk: Warrior's Head & 500
15 NET
Choice Fine

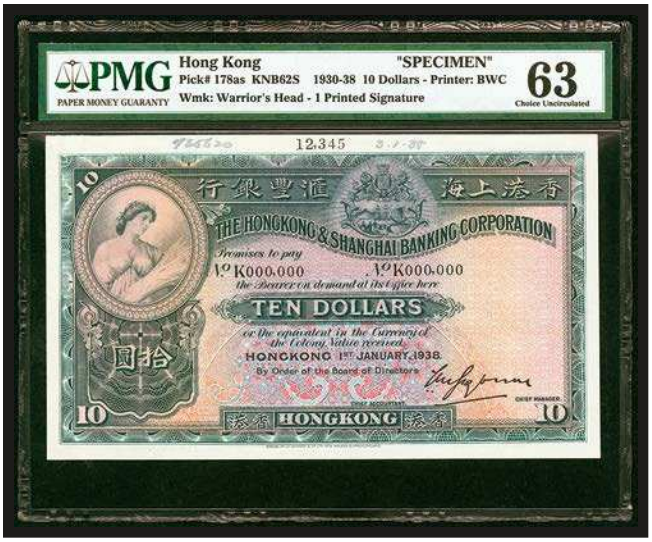
22338 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 1.7.1930 Pick 177b KNB67b **PMG Choice Fine 15 Net**.
Highest denomination of the HSBC series. This design was issued briefly with only two dates present on the front of the banknotes: 1927 and 1930. This example presents well, with all details visible, including the manuscript signatures at front. Repairs and annotations are mentioned for accuracy.
From The Norman Lin Collection

1930年香港上海滙豐銀行伍百圓。PMG Choice Fine 15 Net。
此為匯豐銀行當時的最高面額，發行時間短暫，正面印有年份，並僅有1927或1930兩款。此鈔外觀美得體，所有細節連同正面的手簽簽署清晰可見，另見修補痕跡和批注。
Starting Bid: $1,250


PMG
Hong Kong "SPECIMEN"
Pick# 178as KNB62S 1930-38 10 Dollars - Printer: BWC
PAPER MONEY GUARANTY Wmk: Warrior's Head - 1 Printed Signature
64
Choice Uncirculated

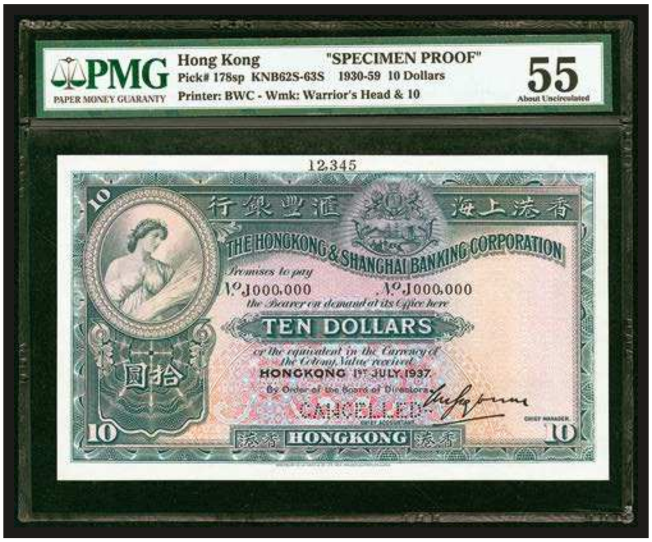
22339 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.1.1936 Pick 178as KNB62S Specimen **PMG Choice Uncirculated 64**.
An interesting, unusual, and early Specimen for this design. Notice the solid zero serial numbers on the front, but also take notice of the serial number range on the back. The date is complete and the printed signature is correct as well. Perforated cancelled, previously mounted, and seen with printer notations. This Specimen was from the era when these banknotes were handsigned at issue. It makes a good complement to an issued note of this type.

1936年香港上海滙豐銀行拾圓樣票。PMG Choice Uncirculated 64。
這張早期樣票別具趣味，向來鮮有一遇。正面帶有全零序號，背面卻印有序號範圍。此鈔日期完整，印刷簽署正確無誤，另見注銷針孔、粘痕和印刷商批注。此樣票出自鈔票仍需於發行時手簽的時代，與流通票可謂相得益彰。
Starting Bid: $600


PMG
Hong Kong "SPECIMEN"
Pick# 178as KNB62S 1930-38 10 Dollars - Printer: BWC
PAPER MONEY GUARANTY Wmk: Warrior's Head - 1 Printed Signature
63
Choice Uncirculated

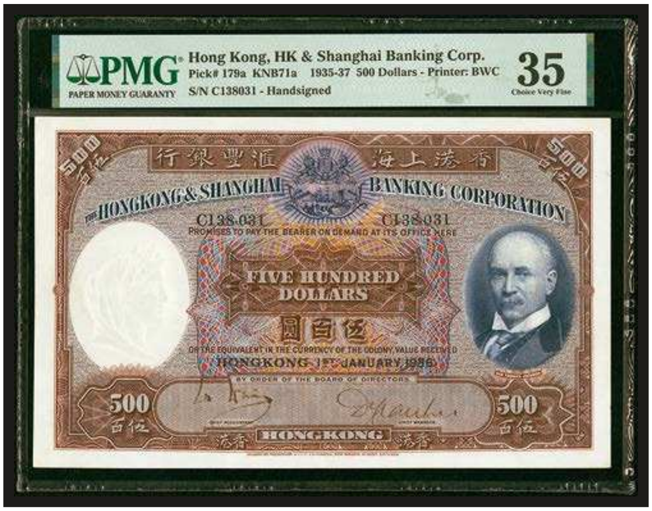
22340 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.1.1938 Pick 178as KNB62S Specimen **PMG Choice Uncirculated 63**.
This interesting and desirable Specimen features the final date for notes that were hand-signed at issue and that feature four serial numbers on the back. Printed notations and mounting remnants are mentioned for accuracy. Curiously, there is no perforated cancellation on this Specimen, which leads to a better visual appeal.

1938年香港上海滙豐銀行拾圓樣票。PMG Choice Uncirculated 63。
這張趣味十足的樣票魅力非凡，出自最晚日期，在正式發行時將會加上手簽簽署。背面印有四處序號，另見印刷批注和粘痕。這張樣票並無注銷孔，外觀得以更上一層樓。
Starting Bid: $600


PMG
Hong Kong "SPECIMEN PROOF"
Pick# 178sp KNB62S-63S 1930-59 10 Dollars
PAPER MONEY GUARANTY Printer: BWC - Wmk: Warrior's Head & 10
55
About Uncirculated

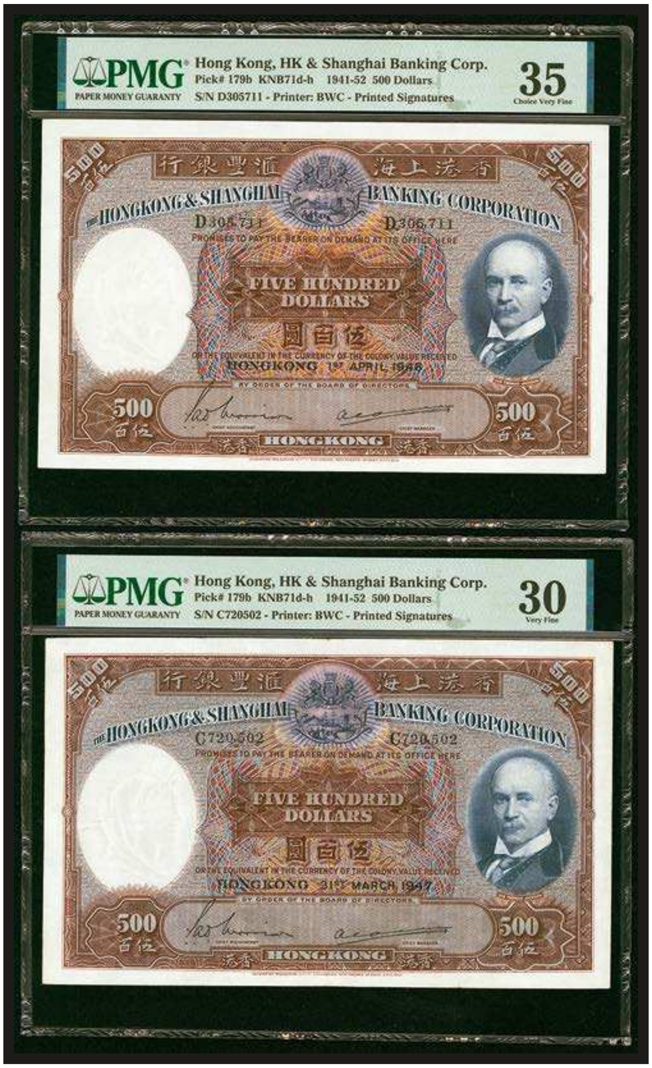
22341 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.7.1937 Pick 178sp KNB63 Specimen Proof **PMG About Uncirculated 55**.
A beautiful type note, scarce in Specimen format. This 1937-dated type features one printed signature, as seen here, and a blank panel at left reserved for a hand-written signature at issuance. A perforated cancellation is mentioned for accuracy along with minor restoration.

1937年香港上海滙豐銀行拾圓試樣票。PMG About Uncirculated 55。
這張漂亮得體的鈔票甚少見於樣票形式。此鈔出自1937年，帶有一處印刷簽署，左方的空白位置則被預留給正式發行時的手簽簽署。票面帶有注銷孔和小量修補痕跡。
Starting Bid: $500


PMG Hong Kong, HK & Shanghai Banking Corp.
Pick# 179a KNB71a 1935-37 500 Dollars - Printer: BWC
S/N C138031 - Handsigned
35
Choice Very Fine

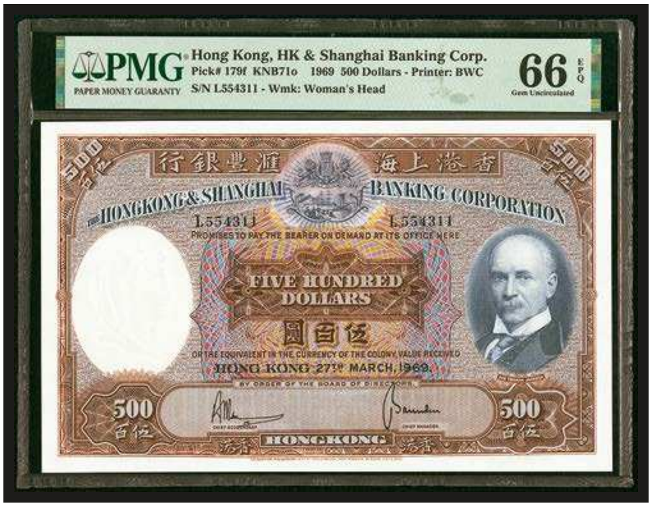
22342 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 1.1.1936 Pick 179a KNB71a **PMG Choice Very Fine 35**.
An incredible highest denomination banknote by HSBC. Nearly all extant examples of this type are dated in the 1960s, with the earliest varieties being very scarce. In fact, this 1936 dated example is actually a "Duress Note," forced into circulation by Japanese forces after they invaded Hong Kong. For the $500 denomination, banknotes within the serial number range of C126,001 and C300,000 were issued during World War II under duress, as HSBC personnel were forced to hand sign the notes and issue them at the directive of the Japanese occupiers. This example is moderately circulated and is very rare, especially with such good eye appeal.

1936年香港上海滙豐銀行伍百圓。PMG Choice Very Fine 35。
這張匯豐銀行最高面額鈔票足以令人歎為觀止。此鈔的絕大多數存世例子都出自1960年代，而最早的版別則可遇不可求。事實上，這張1936年伍拾圓為「逼簽票」，在佔領香港的日軍威逼下進入流通。當時匯豐銀行的職員被逼手簽發行這批鈔票，當中伍拾圓逼簽票的序號範圍為C126,001至C300,000。此鈔稀罕少見，帶有若干流通痕跡，外觀俊美不凡，份外難得。
Starting Bid: $1,750


PMG Hong Kong, HK & Shanghai Banking Corp.
Pick# 179b KNB71d-h 1941-52 500 Dollars
S/N D305711 - Printer: BWC - Printed Signatures
35
Choice Very Fine
PMG Hong Kong, HK & Shanghai Banking Corp.
Pick# 179b KNB71d-h 1941-52 500 Dollars
S/N C720502 - Printer: BWC - Printed Signatures
30
Very Fine

22343 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars (1947-1948) Pick 179b KNB71d-h Two Examples **PMG Choice Very Fine 35; Very Fine 30**.
Two scarce, earlier dates are seen on the pair of 500 Dollars banknotes offered in this lot. Both are problem-free and rarely seen today, as they are much scarcer than the late 1960s dates that frequently appear. (Total: 2 notes)

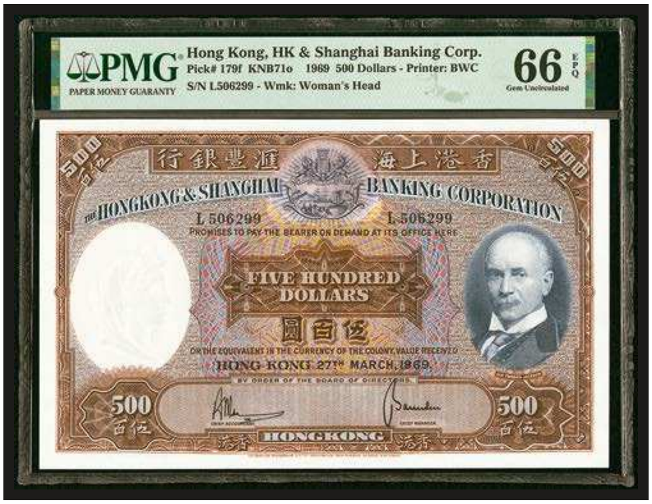
1947-1948年香港上海滙豐銀行伍百圓。一組兩張。PMG Choice Very Fine 35; Very Fine 30。
此項拍品包含兩張年份較早的伍百圓珍鈔，遠比常見的1960年代晚期年份稀罕難得。兩張都不見重大瑕疵，鮮有一遇。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 179f KNB71o 1969 500 Dollars - Printer: BWC
S/N L554311 - Wmk: Woman's Head
66 EPQ
Gem Uncirculated

22344 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 27.3.1969 Pick 179f KNB71o **PMG Gem Uncirculated 66 EPQ**. Final date of this long-running design. The sheer size and value of this denomination most often prevented this note from being saved without folds. This example is completely pack fresh, with astonishing paper quality and a terrific visual appeal. Extremely desirable as a collectible at this grade level.

1969年香港上海滙豐銀行伍百圓。PMG Gem Uncirculated 66 EPQ。
這款鈔票發行多時，此為最晚年份。其大幅面和高昂面值導致此鈔的大多數例子都曾被折疊。此例簇新原裝，具備令人驚艷不已的上乘紙質和外觀。此等頂尖評分散發出無窮魅力。

Starting Bid: $1,000

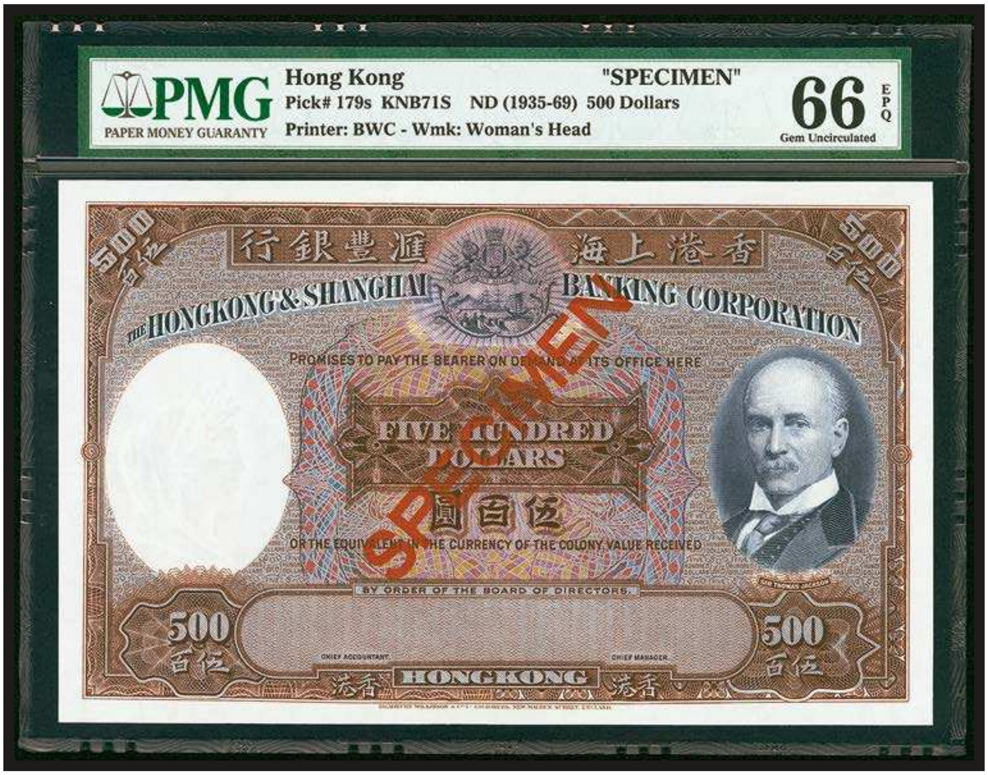

PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 179f KNB71o 1969 500 Dollars - Printer: BWC
S/N L506299 - Wmk: Woman's Head
66 EPQ
Gem Uncirculated

22345 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 27.3.1969 Pick 179f KNB71o **PMG Gem Uncirculated 66 EPQ**. Highest denomination of the HSBC series. Impressive pack-fresh Uncirculated quality is seen on this example, which is unusual considering the size of this banknote. Sharp corners, even margins, and completely original colors are seen on both sides of this beautiful type. 1969 is the final date of this design, which was first issued in the 1930s.

1969年香港上海滙豐銀行伍百圓。PMG Gem Uncirculated 66 EPQ。
此為滙豐銀行的最高面額鈔票，呈現出令人驚艷的未流通簇新品相，對此大型的鈔票而言甚為少見難得。此鈔邊角銳利、邊框均稱，色澤原裝，外觀華美得體。1969年為該款鈔票的最晚年份，而首次發行竟要數到1930年代!

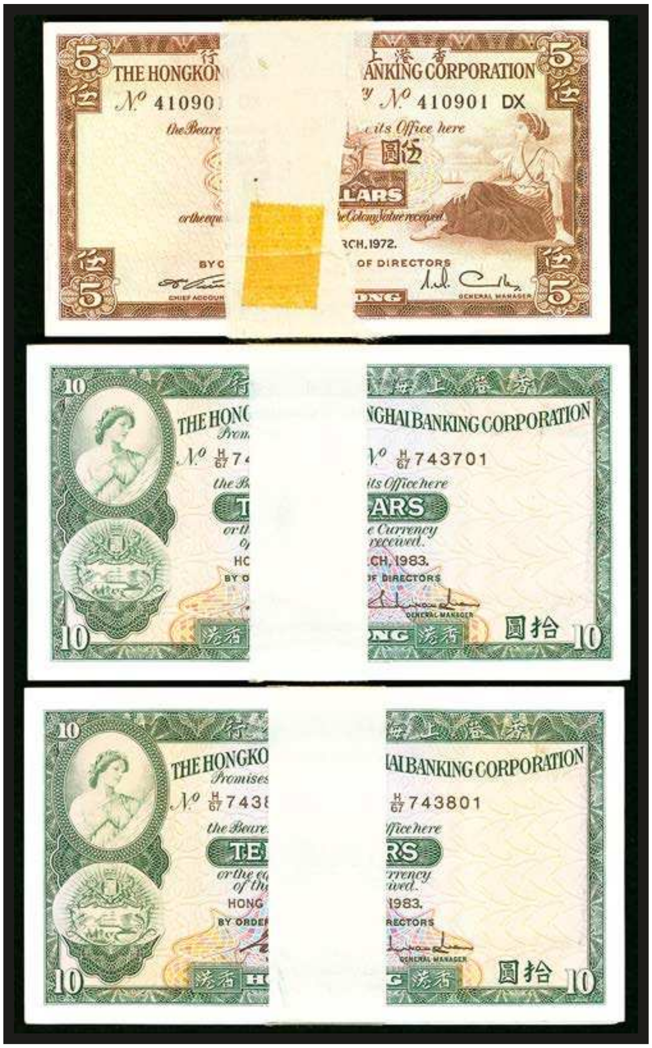
Starting Bid: $1,000

Beautiful Sir Thomas Jackson Specimen
精美的湯馬士昃臣爵士像樣票


PMG
PAPER MONEY GUARANTY
Hong Kong
"SPECIMEN"
Pick# 179s KNB71S ND (1935-69) 500 Dollars
Printer: BWC - Wmk: Woman's Head
66 EPQ
Gem Uncirculated
滙豐銀行
香港上海
THE HONGKONG & SHANGHAI BANKING CORPORATION
PROMISES TO PAY THE BEARER ON DEMAND AT ITS OFFICE HERE
FIVE HUNDRED DOLLARS
伍百圓
OR THE EQUIVALENT IN THE CURRENCY OF THE COLONY VALUE RECEIVED
BY ORDER OF THE BOARD OF DIRECTORS
SPECIMEN
500
HONGKONG

22346 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars ND (1935-69) Pick 179s KNB71S Specimen **PMG Gem Uncirculated 66 EPQ**.
HSBC's gigantic $500 banknote issued from the 1930s and into the early 1970s is as popular as ever with collectors worldwide. This Specimen is interesting as it lacks serial numbers, signatures, and a date. However, the note is otherwise fully printed, with strong embossing, fresh paper, and vivid colors. Red overprinted on each side. Rare in this interesting format. This is only the third undated example we have offered.

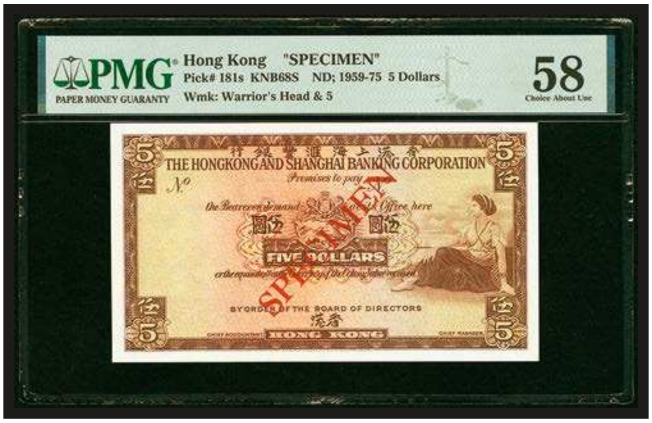
1935-69年香港上海滙豐銀行伍百圓樣票。PMG Gem Uncirculated 66 EPQ。
這款匯豐銀行伍佰圓幅面巨大，自1930年份一直發行至1970年代初。此樣票欠缺序號、簽署和日期，因而別具趣味。儘管如此，此鈔印刷完備，呈現出深峻壓花、簇新紙質、鮮明色調，在正背面都帶有紅色加蓋。無日期樣票稀罕少見，為敝司僅第三次經手。
Starting Bid: $2,500



22347 **Hong Kong** Hongkong & Shanghai Banking Corporation 5; 10 Dollars (1972-1983) Pick 181e; 182j (2) Three Packs of Three Hundred Examples **Crisp Uncirculated**.
Three original bundles of HSBC notes are offered in this lot. Almost all are Uncirculated, with some typical minor handling to those at the top and bottom of each pack. (Total: 300 notes)

1972-1983年香港上海滙豐銀行伍圓及拾圓。一組三捆各一百張。Crisp Uncirculated。
此項拍品包含三原捆的匯豐銀行鈔票，大多都為未流通品相。原捆中部分上方及下方的鈔票帶有常見的輕微觸痕。

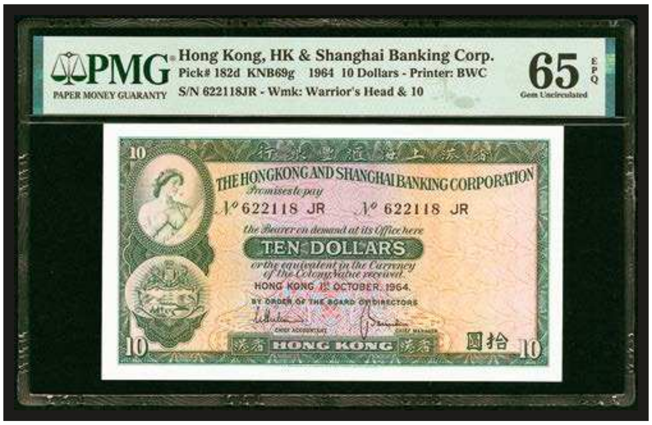
Starting Bid: $750



22348 **Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars ND (1959-75) Pick 181s KNB68S Specimen **PMG Choice About Unc 58**.
A pretty Specimen, almost fully printed but lacking the final details such as serial numbers, date, and signatures. Red overprints are seen on each side. A popular type that was issued over a 16 year period.

1959-75年香港上海滙豐銀行伍圓樣票。PMG Choice About Unc 58。
這張樣票賞心悅目，印刷幾近完成，惟欠缺序號、日期及簽名等最終細節。正背面都帶有紅色加蓋。此鈔發行超過十六年之久，人氣歷久不衰。

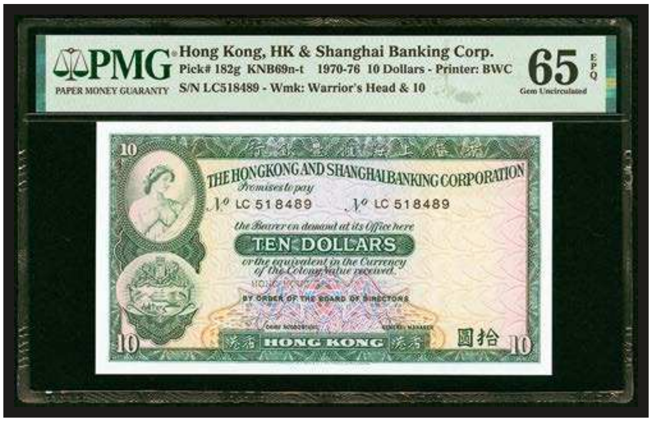
Starting Bid: $400



22349 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.10.1964 Pick 182d KNB69g **PMG Gem Uncirculated 65 EPQ**.
The key date note for this long running series. Rare in Uncirculated grade and a necessary banknote for completing a date set.

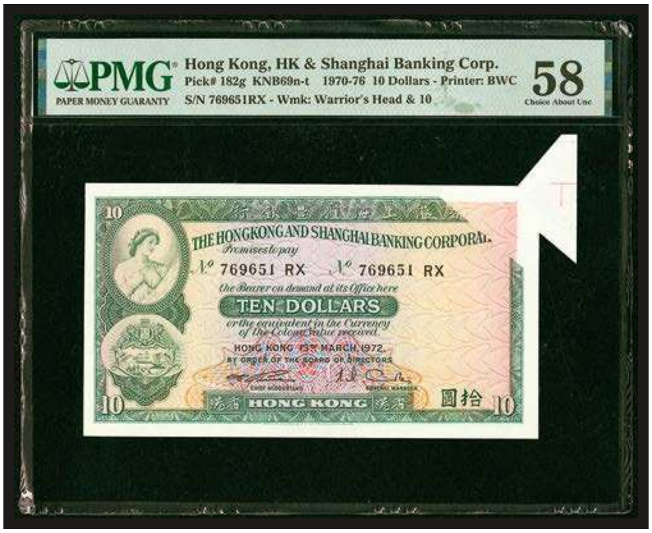
1964年香港上海匯豐銀行拾圓。PMG Gem Uncirculated 65 EPQ。
這款拾圓發行良久，此為當中的關鍵年份。具備未流通品相者少之又少，對於意欲集齊所有年份者而言不可欠缺。

Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 182g KNB69n-t 1970-76 10 Dollars - Printer: BWC
S/N LC518489 - Wmk: Warrior's Head & 10
65
EPQ
Gem Uncirculated

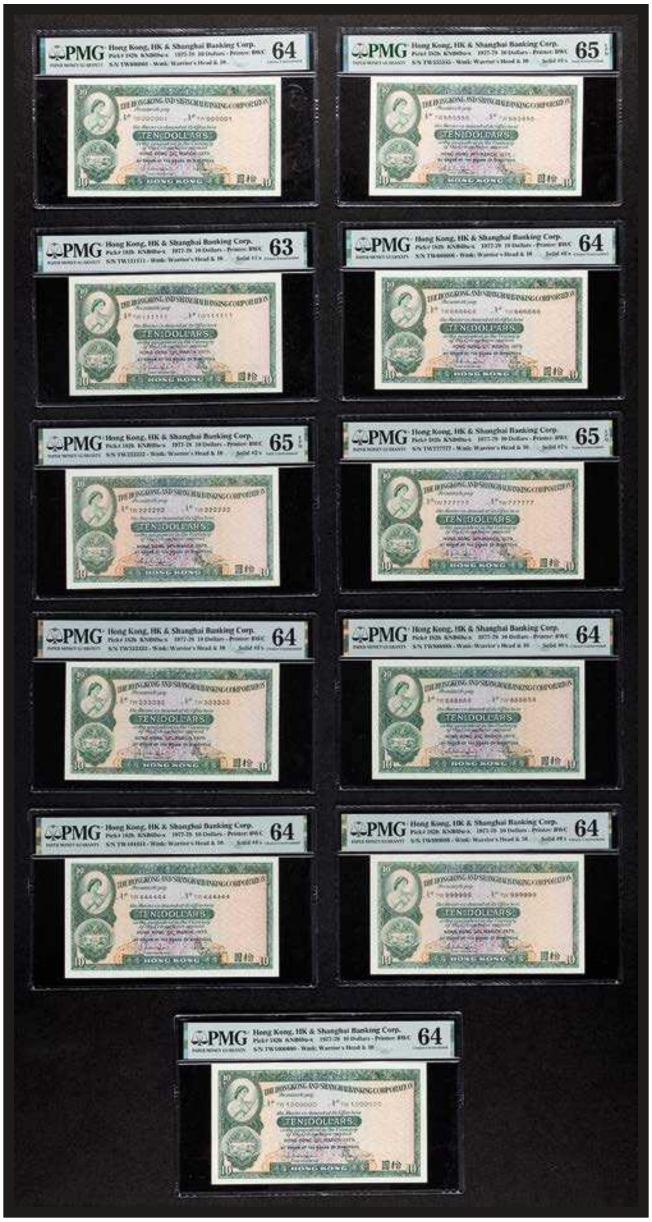
22350 **Insufficient Inking Error Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars (1970-76) Pick 182g KNB69n-t **PMG Gem Uncirculated 65 EPQ**.
An interesting and rare error is seen on this banknote. Notice it is ALMOST fully printed, up to and including the prefix and serial numbers. However, it is lacking a date and signatures. Based on the prefix, it can be assumed that this note would be dated 1975 or 1976. Scarce and desirable.

1970-76年香港上海匯豐銀行拾圓，錯體鈔。PMG Gem Uncirculated 65 EPQ。
此鈔帶有趣味十足的少見變異。請注意此鈔印刷幾近完成，並帶有字軌及序號，惟欠缺日期及簽署。由字軌推斷，日期應為1950或1976年，稀罕誘人。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 182g KNB69n-t 1970-76 10 Dollars - Printer: BWC
S/N 769651RX - Wmk: Warrior's Head & 10
58
Choice About Unc

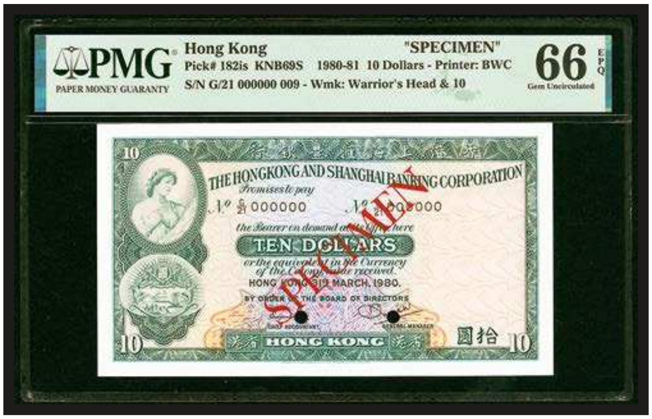
22351 **Butterfly Fold Error Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 13.3.1972 Pick 182g KNB69n-t **PMG Choice About Unc 58**.
An interesting printing error is glaringly obvious on this banknote. The extra large butterfly fold error is seen in the top right corner. Thankfully, this example was saved to be enjoyed by collectors today.

1972年香港上海匯豐銀行拾圓，福耳錯體鈔。PMG Choice About Unc 58。
這張趣味盎然的錯體鈔帶有顯而易見的福耳變異，在右上方尤其顯眼，被保存至今得以讓藏家欣賞實為一大幸事。
Starting Bid: $600



22352 **Fancy Serial Number Group Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 31.3.1979 Pick 182h KNB69u-x Eleven Examples **PMG Choice Uncirculated 64 (7); Choice Uncirculated 63; Gem Uncirculated 65 EPQ (3)**.
The most desirable and most interesting serial numbers for prefix TW are offered in this lot. Eleven notes are offered, which includes the first and last serial number for the prefix, as well as the solid numbers. Excellent and very rare as a group all with the same prefix. (Total: 11 notes)

1979年香港上海滙豐銀行拾圓，趣味序號。一組十一張。PMG Choice Uncirculated 64 (7張)；Choice Uncirculated 63; Gem Uncirculated 65 EPQ (3張)。
此項拍品包含一組十一張TW字軌的趣味號鈔票，魅力非同凡響，當中包含開門號、百萬號及全同號。稀罕少見的成組同字軌的趣味號鈔票，出類拔萃。
Starting Bid: $1,750

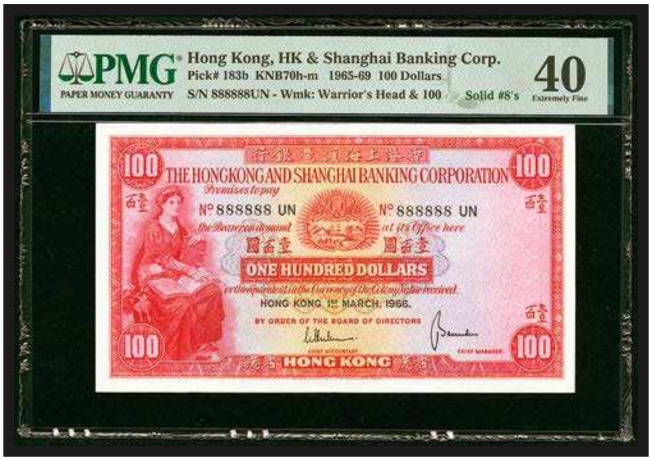

PMG
PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 182is KNB69S 1980-81 10 Dollars - Printer: BWC
S/N G/21 000000 009 - Wmk: Warrior's Head & 10
66 EPQ
Gem Uncirculated
THE HONGKONG AND SHANGHAI BANKING CORPORATION
TEN DOLLARS
HONG KONG

22353 **Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 31.3.1980 Pick 182is KNB69S Specimen **PMG Gem Uncirculated 66 EPQ**.

A handsome and fully original Specimen printed by Bradbury, Wilkinson & Company. Hole punch cancelled and overprinted in red. The first we have offered in Specimen format.

1980年香港上海滙豐銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。
這張悅目得體的樣票由巴布域偉堅遜公司印刷，紙質簇新原裝，並帶有注銷孔和紅色加蓋。此為敝司首次經手這款樣票。

Starting Bid: $400

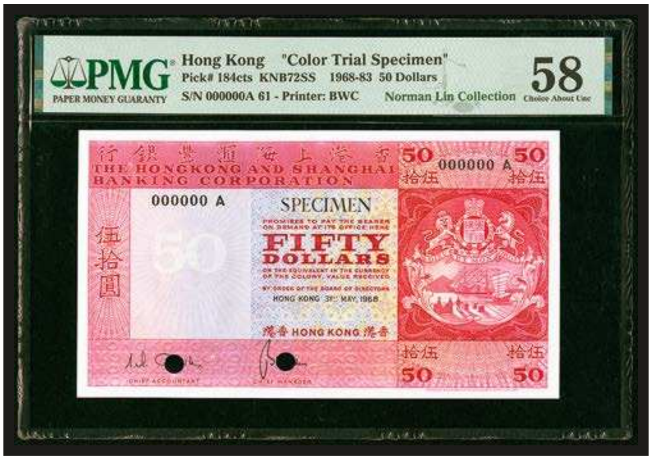

PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 183b KNB70h-m 1965-69 100 Dollars
S/N 888888UN - Wmk: Warrior's Head & 100 Solid #8's
40
Extremely Fine
THE HONGKONG AND SHANGHAI BANKING CORPORATION
ONE HUNDRED DOLLARS
HONG KONG

22354 **Solid 8's Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.3.1966 Pick 183b KNB70 **PMG Extremely Fine 40**.

A delightful and desirable HSBC $100 featuring a 888888 serial number. Lightly circulated with good colors. Unmistakably desirable with such a good serial number.

1966年香港上海滙豐銀行壹百圓，全同號888888。PMG Extremely Fine 40。
這張令人愛不釋手的滙豐銀行壹佰圓印有全8序號，吸引力無與倫比。此鈔略經流通，色澤亮麗，出類拔萃的序號更是魅力難擋。

Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Hong Kong "Color Trial Specimen"
Pick# 184cts KNB72SS 1968-83 50 Dollars
S/N 000000A 61 - Printer: BWC Norman Lin Collection
58
Choice About Unc
THE HONGKONG AND SHANGHAI BANKING CORPORATION
SPECIMEN
FIFTY DOLLARS
HONG KONG

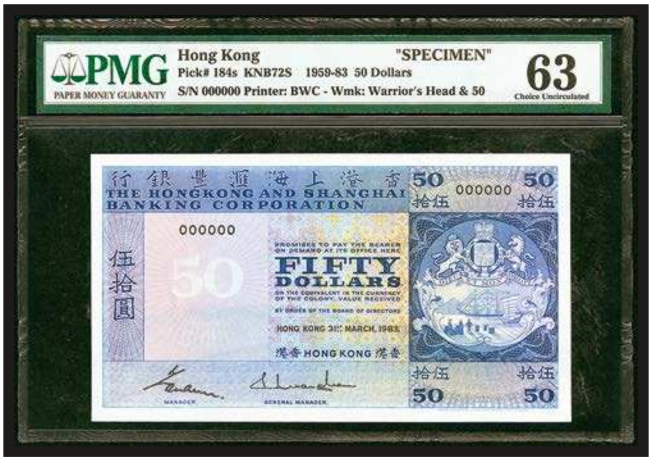
22355 **Hong Kong** Hongkong & Shanghai Banking Corporation 50 Dollars 31.5.1968 Pick 184cts KNB72SS Color Trial Specimen **PMG Choice About Unc 58**.

Red ink replaces blue on this interesting Color Trial Specimen. Striking in this format and rare. An excellent complement to an issued banknote of the type. Punch hole cancelled atop the signatures and overprinted in black on the back.

From The Norman Lin Collection

1968年香港上海滙豐銀行伍拾圓試色樣票。PMG Choice About Unc 58。
這張以紅色墨印取代藍色的試色樣票，饒有趣味。這類型試色票往往更能吸引眾藏家目光，並且不太常見，絕對能為同款的流通票錦上添花。此鈔的簽名上方有帶有注銷孔，背面則帶有黑色加蓋。

Starting Bid: $1,500

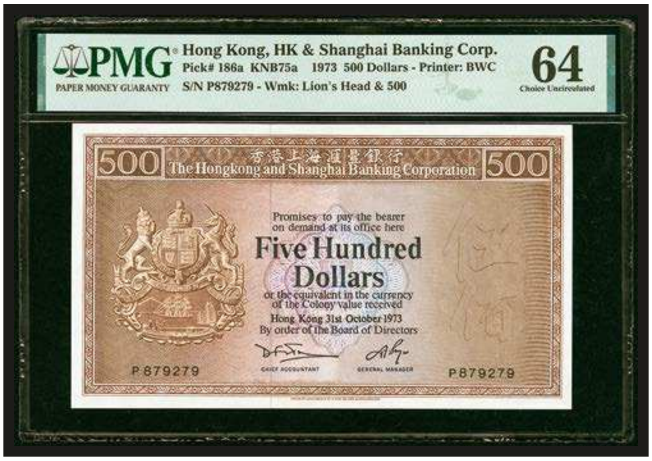

PMG
PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 184s KNB72S 1959-83 50 Dollars
S/N 000000 Printer: BWC - Wmk: Warrior's Head & 50
63
Choice Uncirculated
THE HONGKONG AND SHANGHAI BANKING CORPORATION
FIFTY DOLLARS
HONG KONG

22356 **Hong Kong** Hongkong & Shanghai Banking Corporation 50 Dollars 31.3.1983 Pick 184s KNB72S Specimen **PMG Choice Uncirculated 63**.

A pretty and desirable Specimen, printed without a cancellation stamp on the front side. This Specimen was printed with a date, signature, and serial numbers with no prefix. Lightened stains are mentioned for accuracy. PMG attributes this Specimen as Pick 184s, which is correct, but its date range of 1959-1983 is erroneous, as this design was not issued until 1968.

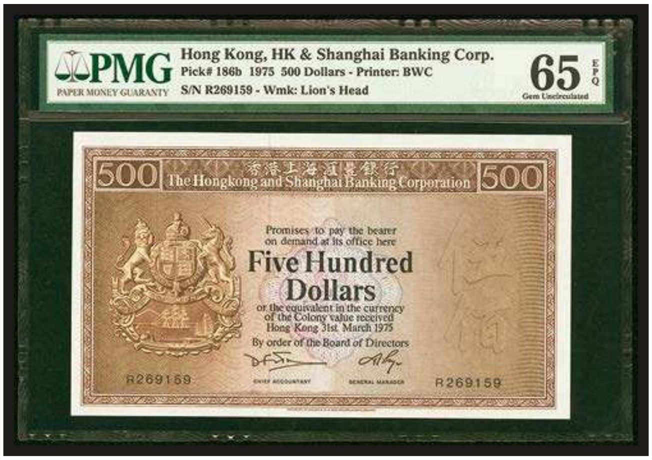
1983年香港上海滙豐銀行伍拾圓樣票。PMG Choice Uncirculated 63。
這張漂亮得體的樣票別具魅力，其印刷完備但正面並無蓋章注銷。此樣票印有日期、簽署和序號，但無字軌。票面上的黃點曾被淡化。PMG將此樣票正確辨認為Pick 184s，但由於此設計在1968年起發行，故年份範圍顯示為1959至1983年並不準確。

Starting Bid: $900


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 186a KNB75a 1973 500 Dollars - Printer: BWC
S/N P879279 - Wmk: Lion's Head & 500
64
Choice Uncirculated
500
The Hongkong and Shanghai Banking Corporation
Five Hundred Dollars
P879279

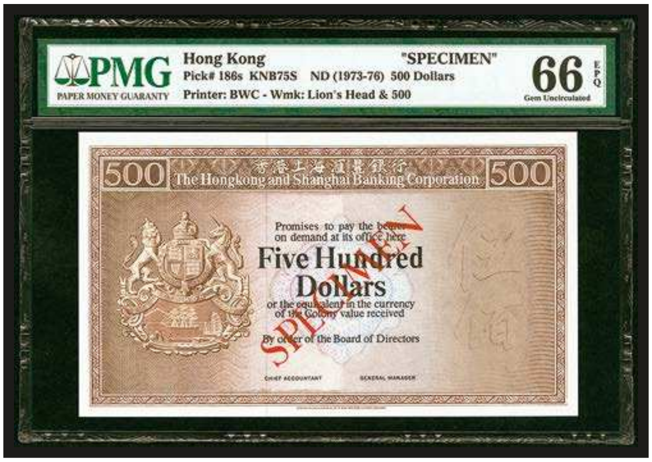
22357 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 31.10.1973 Pick 186a KNB75 **PMG Choice Uncirculated 64**.
First date of this scarce design. Uncirculated and better than typical for the type. Prefix P. The design elements are unmistakable for HSBC and this denomination is very popular with collectors worldwide.

1973年香港上海滙豐銀行伍佰圓。PMG Choice Uncirculated 64。
此鈔珍罕難得，出自首個日期及P字軌，呈現出遠超尋常的未流通品相。其設計元素無疑秉承了一貫的匯豐銀行風格，深受世界各地收藏家的青睞。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 186b 1975 500 Dollars - Printer: BWC
S/N R269159 - Wmk: Lion's Head
65
EPQ
Gem Uncirculated
500
The Hongkong and Shanghai Banking Corporation
Five Hundred Dollars
R269159

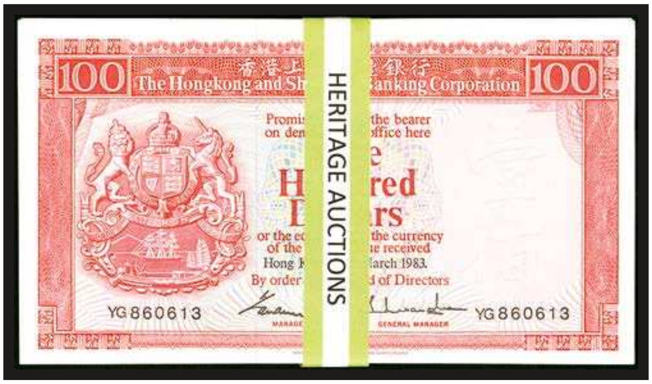
22358 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 31.3.1975 Pick 186b KNB75a **PMG Gem Uncirculated 65 EPQ**.
An elite and scarce type note in Gem Uncirculated grade. This was the highest denomination of the series at the time of issue, as the $1000 note was not issued until 1977. Pack fresh and a famously pretty type that is generally scarce in the best of collector grades.

1975年香港上海滙豐銀行伍佰圓。PMG Gem Uncirculated 65 EPQ。
這超凡卓絕的鈔票具備未流通珍品評分。在1977年發行壹仟圓前，此鈔一直為最高面額。其封裝簇新，並因外觀華美而享負盛名，獲評頂尖分數更是可遇不可求。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Hong Kong
"SPECIMEN"
Pick# 186s KNB75S ND (1973-76) 500 Dollars
Printer: BWC - Wmk: Lion's Head & 500
66
EPQ
Gem Uncirculated
500
The Hongkong and Shanghai Banking Corporation
Five Hundred Dollars
SPECIMEN

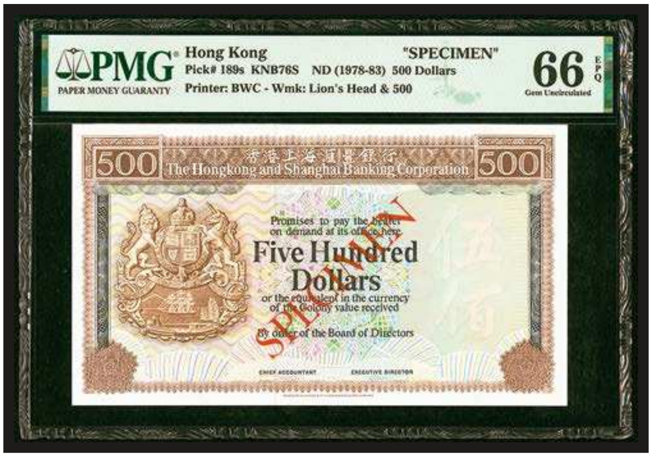
22359 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars ND (1973-76) Pick 186s KNB75S Specimen **PMG Gem Uncirculated 66 EPQ**.
A rarely seen undated Specimen featuring this desirable HSBC design. We have only offered this sort of Specimen once previously. Only one red overprint is seen on each side. There are no serial numbers, signatures, and no date. Gem quality and quite desirable in this format and grade.

1973-76年香港上海滙豐銀行伍佰圓樣票。PMG Gem Uncirculated 66 EPQ。
這張不帶年份的樣票稀罕難得，呈獻著魅力非凡的匯豐銀行設計。敝司只曾經手過這款樣票一次。正背面僅見一處紅色加蓋，而無序號、簽署和日期。此鈔品相達珍品水平，頗見吸引力。
Starting Bid: $2,000


100
The Hongkong and Sh
anking Corporation
HERITAGE AUCTIONS
YG860613

22360 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 31.3.1983 Pick 187d KNB74f-g Eighty Seven Examples **Crisp Uncirculated**.
A partial pack of 87 examples. Crisp Uncirculated, but with minor handling on the top and bottom notes. (Total: 87 notes)

1983年香港上海滙豐銀行壹佰圓，一組八十七張。Crisp Uncirculated。
一組共87張。原裝紙質，未流通品相，惟上方和底部的鈔票帶有輕微觸痕。
Starting Bid: $750

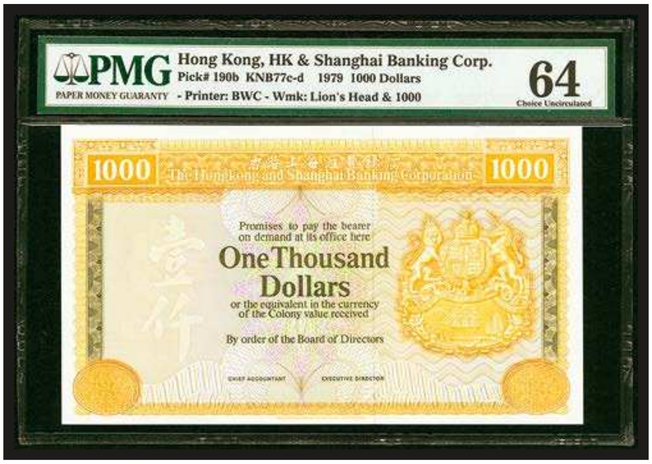

PMG
PAPER MONEY GUARANTY
Hong Kong
"SPECIMEN"
Pick# 189s KNB76S ND (1978-83) 500 Dollars
Printer: BWC - Wmk: Lion's Head & 500
66 EPQ
Gem Uncirculated
500
The Hongkong and Shanghai Banking Corporation
Five Hundred Dollars
SPECIMEN

22361 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars ND (1978-83) Pick 189s KNB76S Specimen **PMG Gem Uncirculated 66 EPQ**.

A beautiful Specimen of a popular type. This series with the large HSBC Lion appeals to collectors in Hong Kong and beyond. Overprinted in red on each side and printed without the final details such as serial numbers or signatures.

1978-83年香港上海匯豐銀行伍佰圓樣票。PMG Gem Uncirculated 66 EPQ。
這張漂亮悅目的樣票深受歡迎。震撼龐大的匯豐銀行獅子令香港及世界各地的收藏家神往不已。此鈔正背面帶有紅色加蓋，但未有序號和簽署等最終細節。

Starting Bid: $1,000

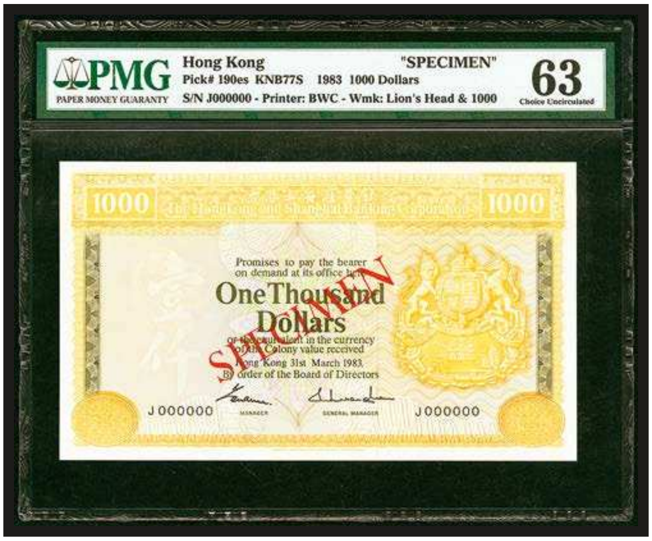

PMG
PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp.
Pick# 190b KNB77c-d 1979 1000 Dollars
- Printer: BWC - Wmk: Lion's Head & 1000
64
Choice Uncirculated
1000
The Hongkong and Shanghai Banking Corporation
One Thousand Dollars

22362 **Insufficient Inking Error Hong Kong** Hongkong & Shanghai Banking Corporation 1000 Dollars 1979 Pick 190b KNB77c-d **PMG Choice Uncirculated 64**.

An interesting and known error for this highest denomination note. Apparently, it was almost fully printed, with the final step being forgotten. As such, there are no serial numbers, signatures, nor a date. Interesting and scarce. This type is very popular currently.

1979年香港上海滙豐銀行壹仟圓，錯體鈔。PMG Choice Uncirculated 64。
這張趣味盎然的錯體鈔屬最高面額。其印刷完備，僅遺漏了最後一步，欠缺序號、簽署和日期。此鈔稀罕少見，別具趣味，正值人氣高企之時。

Starting Bid: $900

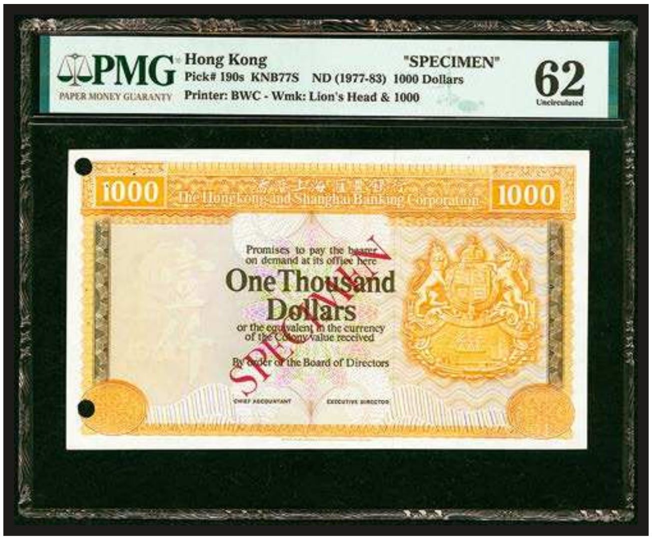

PMG
PAPER MONEY GUARANTY
Hong Kong
"SPECIMEN"
Pick# 190es KNB77S 1983 1000 Dollars
S/N J000000 - Printer: BWC - Wmk: Lion's Head & 1000
63
Choice Uncirculated
1000
The Hongkong and Shanghai Banking Corporation
One Thousand Dollars
Hong Kong 31st March 1983
J000000
SPECIMEN

22363 **Hong Kong** Hongkong & Shanghai Banking Corporation 1000 Dollars 31.3.1983 Pick 190es KNB77S Specimen **PMG Choice Uncirculated 63**.

An always popular and desirable type in any format. Highest denomination of the HSBC series and a denomination that was first issued in 1977. Overprinted cancelled on both sides. At the time of cataloging, PMG has graded a mere three Specimen bearing this 1983 date. Quite rare.

1983年香港上海滙豐銀行壹仟圓樣票。PMG Choice Uncirculated 63。
此鈔無論任何形式，一直都深得人心，魅力非同凡響。此為匯豐銀行的最高面額，首次發行於1977年，正背面都帶有加蓋注銷。截至編目時，1983年年份的樣票在PMG記錄中僅見三張，頗為難得。

Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Hong Kong
"SPECIMEN"
Pick# 190s KNB77S ND (1977-83) 1000 Dollars
Printer: BWC - Wmk: Lion's Head & 1000
62
Uncirculated
1000
The Hongkong and Shanghai Banking Corporation
One Thousand Dollars
SPECIMEN

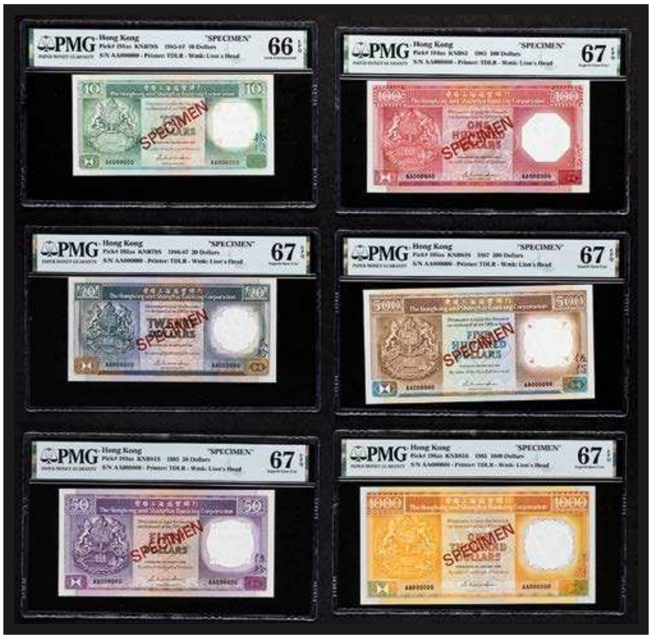
22364 **Hong Kong** Hongkong & Shanghai Banking Corporation 1000 Dollars ND (1977-83) Pick 190s KNB77S Specimen **PMG Uncirculated 62**.

Highest denomination of the HSBC series. This handsome Specimen is interesting in that it lacks serial numbers, signatures, and a date. Large hole punched cancellations, red overprints, and staple holes are mentioned for accuracy.

1977-83年香港上海滙豐銀行壹仟圓樣票。PMG Uncirculated 62。
此為匯豐銀行的最高面額鈔票。這張漂亮悅目的樣票沒有序號、簽署和日期，因而趣味十足，另見大型注銷孔、紅色加蓋和釘書機孔。

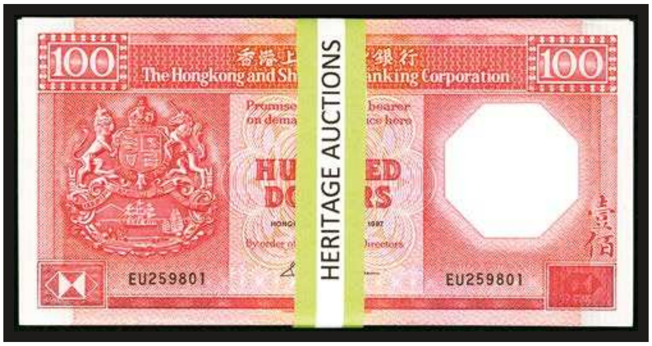
Starting Bid: $900

Complete Set of AA-Prefix Specimen
全套AA字軌滙豐銀行樣票



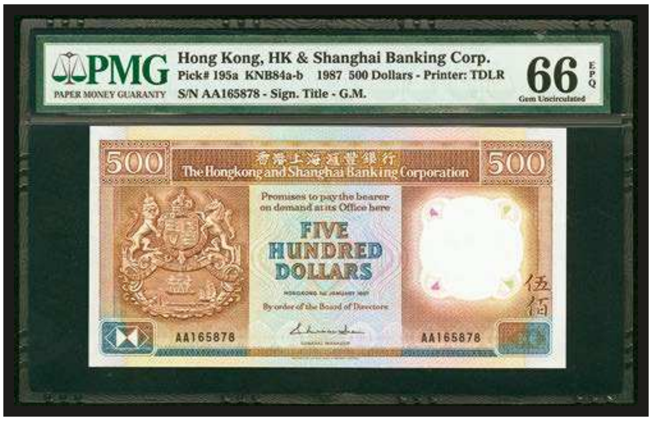
22365 **Hong Kong** Hongkong & Shanghai Banking Corporation 10; 20; 50; 100; 500; 1000 Dollars (1985-87) Pick 191as; 192as; 193as; 194as; 195as; 196as Six Specimen **PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ (5)**.
A beautiful and complete set of Specimen is offered in this lot, all grading Gem and Superb Gem Uncirculated. Overprinted red on both sides and rare as a complete set of denominations. Very pretty and impressive. (Total: 6 notes)

1985-87年香港上海滙豐銀行拾圓、貳拾圓、伍拾圓、壹佰圓、伍佰圓及壹仟圓。一組六張樣票。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ (5張)。
這組漂亮得體的成套樣票均評未流通珍品品相。正背面都帶有紅色加蓋，齊全成套更是可遇不可求，實在華美萬分，令人眼前一亮。
Starting Bid: $3,500


HERITAGE AUCTIONS
EU259801

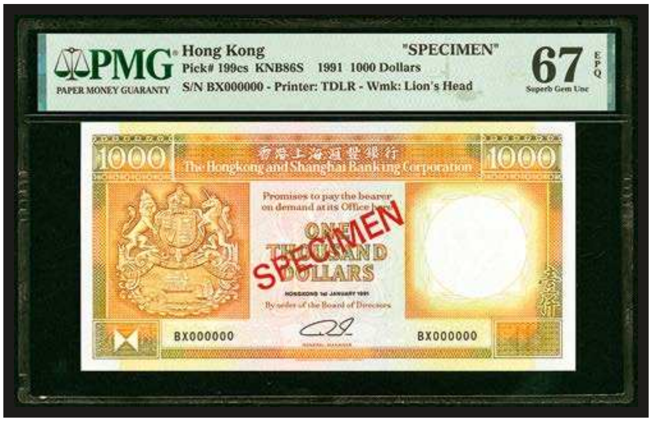
22366 **Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.1.1987 Pick 194a KNB82 Pack of 100 Examples **About Uncirculated-Crisp Uncirculated**.
A pack of 100 consecutive examples. Crisp Uncirculated, but minor handling is seen on a few of the top and bottom notes. (Total: 100 notes)

1987年香港上海滙豐銀行壹佰圓。一組一百張。About Uncirculated至Crisp Uncirculated。
一捆一百張連號鈔票，大多屬未流通品相，惟數張上下方的鈔票帶有輕微觸痕。
Starting Bid: $1,000


PMG
Hong Kong, HK & Shanghai Banking Corp.
Pick# 195a KNB84a-b 1987 500 Dollars - Printer: TDLR
S/N AA165878 - Sign. Title - G.M.
66 EPQ
Gem Uncirculated
AA165878

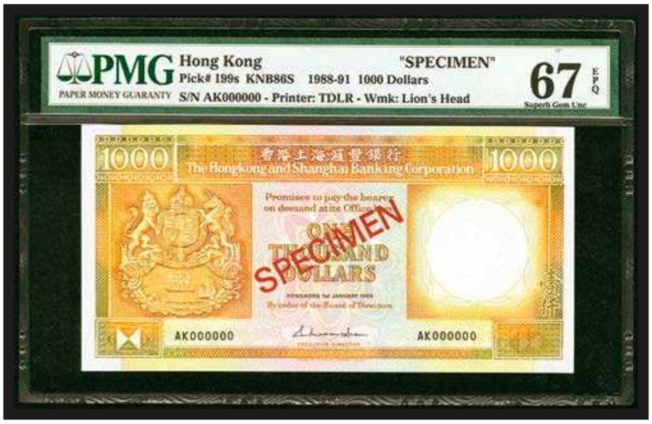
22367 **Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 1.1.1987 Pick 195a KNB84 **PMG Gem Uncirculated 66 EPQ**.
A handsome and scarce type in Gem Uncirculated grade. The first prefix is seen on this pack-fresh original. A classic design which appeals to a wide range of collectors.

1987年香港上海滙豐銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。
此鈔珍罕少見，獲評未流通珍品品相。其簇新原裝的票面印有首個字軌，設計經典萬分，吸引著世界各地收藏家的目光。
Starting Bid: $400


PMG PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 199cs KNB86S 1991 1000 Dollars
S/N BX000000 - Printer: TDLR - Wmk: Lion's Head
67 EPQ Superb Gem Unc

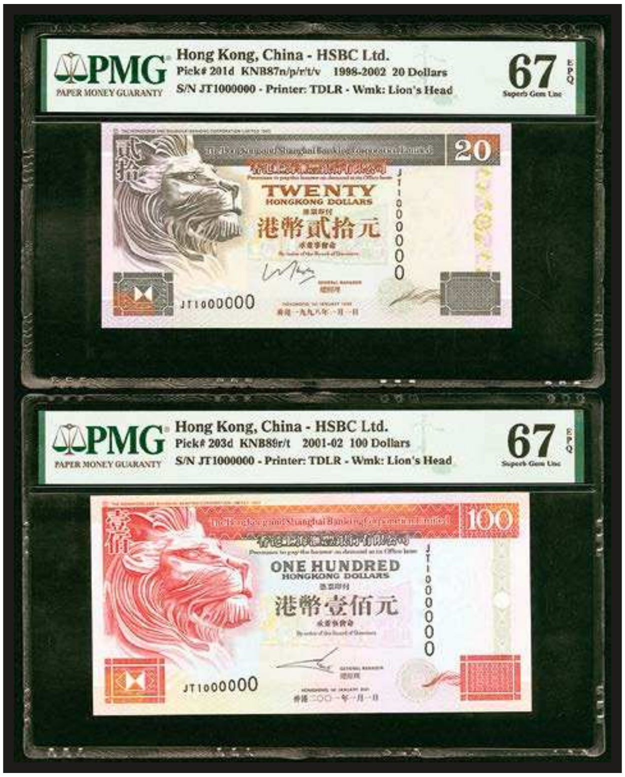
22368 **Hong Kong** Hongkong & Shanghai Banking Corporation 1000 Dollars 1.1.1991 Pick 199cs KNB86S Specimen **PMG Superb Gem Unc 67 EPQ**.
A scarce Specimen of the highest denomination issued by HSBC. We have offered this date in Specimen format only once previously. Evenly centered, fully printed, and overprinted in red on both sides.

1991年香港上海滙豐銀行壹仟圓樣票。PMG Superb Gem Unc 67 EPQ。
這張最高面額樣票為匯豐銀行的最高面額，向來鮮有一遇。敝司僅曾經手同年份的樣票一次。此鈔印刷置中準確，正背面都帶有紅色加蓋。
Starting Bid: $600


PMG PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 199s KNB86S 1988-91 1000 Dollars
S/N AK000000 - Printer: TDLR - Wmk: Lion's Head
67 EPQ Superb Gem Unc

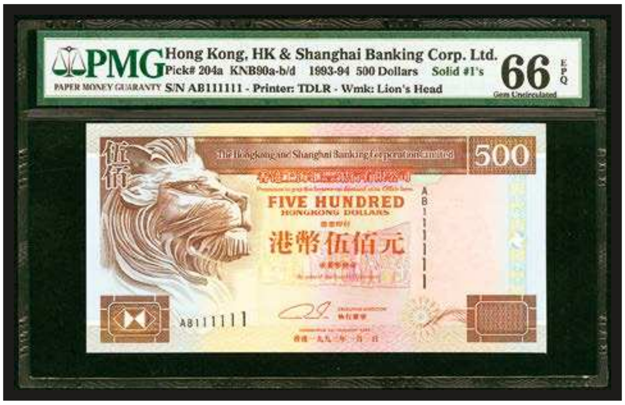
22369 **Hong Kong** Hongkong & Shanghai Banking Corporation 1000 Dollars 1.1.1988 Pick 199s KNB86S Specimen **PMG Superb Gem Unc 67 EPQ**.
First date for the modified $1,000 with slightly altered color schemes. Rare as a Specimen in this excellent grade. Completely original, fully printed, and with red overprints on each side.

1988年香港上海滙豐銀行壹仟圓樣票。PMG Superb Gem Unc 67 EPQ。
此鈔出自首個發行日期，且采用略有不同的色調，簇新明淨，壓印完整，於正背面均有紅色加蓋，原裝原樣，十分罕見。
Starting Bid: $400


PMG PAPER MONEY GUARANTY
Hong Kong, China - HSBC Ltd.
Pick# 201d KNB87n/p/r/t/v 1998-2002 20 Dollars
S/N JT1000000 - Printer: TDLR - Wmk: Lion's Head
67 EPQ Superb Gem Unc
PMG PAPER MONEY GUARANTY
Hong Kong, China - HSBC Ltd.
Pick# 203d KNB89r/t 2001-02 100 Dollars
S/N JT1000000 - Printer: TDLR - Wmk: Lion's Head
67 EPQ Superb Gem Unc

22370 **Serial Number 1 Million Pair Hong Kong** Hongkong & Shanghai Banking Corporation Limited 20; 100 Dollars (1998-2001) Pick 201d; 203d Two Examples **PMG Superb Gem Unc 67 EPQ (2)**.
The final serial number for the respective prefixes are seen in this lot. The technical grade of each note is exemplary as well. One Millionth serial number numbers are rare and desirable in the marketplace today. (Total: 2 notes)

1998-2001年香港上海滙豐銀行貳拾元、壹佰元。序號1000000。一組兩張。PMG Superb Gem Unc 67 EPQ (2張）。
令人讚嘆的一組同序號鈔票，各來自其冠號的最後一張。其出色的評分也甚為難得。一百萬號向來深受追捧，珍貴難得，在今天的市場上可遇不可求。
Starting Bid: $500

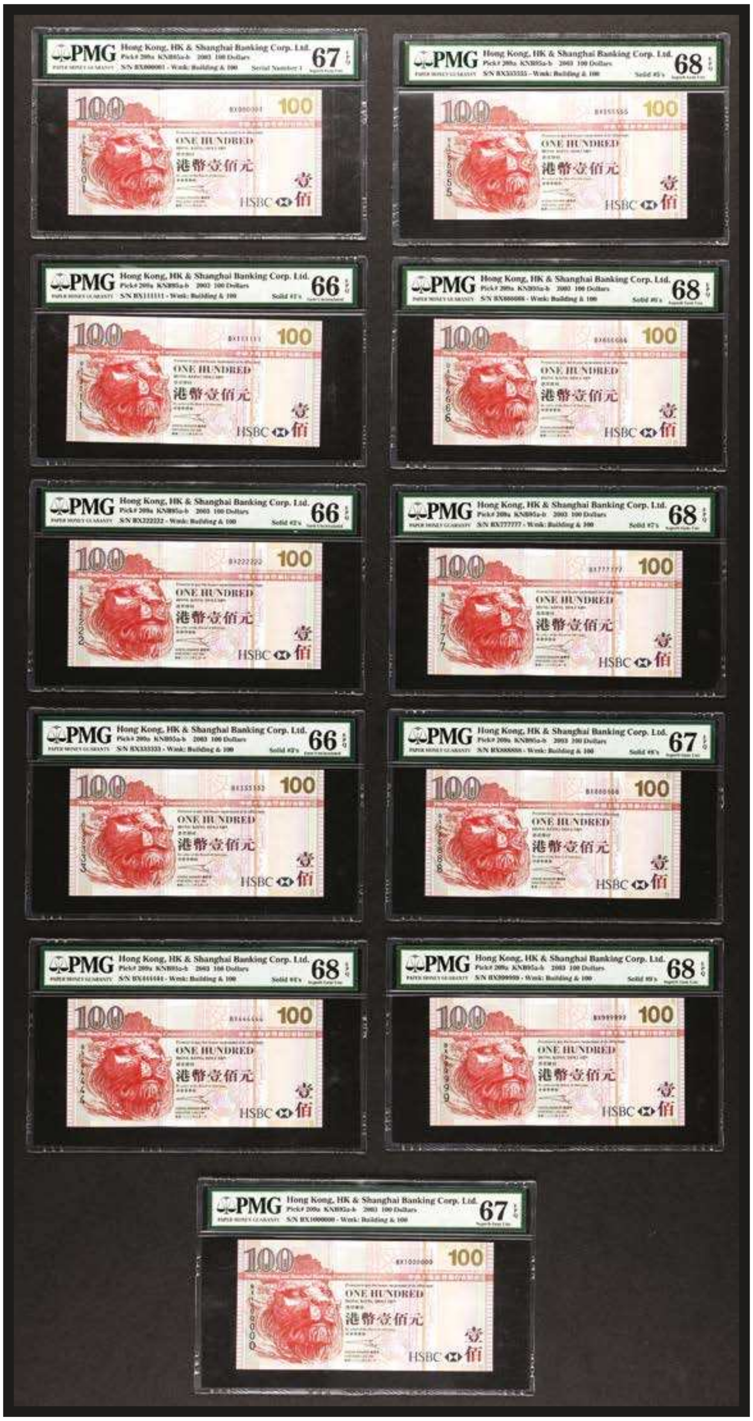

PMG PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp. Ltd.
Pick# 204a KNB90a-b/d 1993-94 500 Dollars Solid #1's
S/N AB111111 - Printer: TDLR - Wmk: Lion's Head
66 EPQ Gem Uncirculated

22371 **Solid 1's Hong Kong** Hongkong & Shanghai Banking Corporation Limited 500 Dollars 1.1.1993 Pick 204a KNB90a-b/d **PMG Gem Uncirculated 66 EPQ**.
A handsome higher denomination featuring the first date for the design. However, more importantly, the solid serial number 111111 is seen. Pack fresh, completely original, and desirable with such a good serial number.

1993年香港上海滙豐銀行伍佰元，全同號111111。PMG Gem Uncirculated 66 EPQ。
精美悅目的高面額鈔票，配以首個發行日期，散發出非凡魅力。票面帶有111111序列號更是難得。此鈔品相優秀，簇新明淨，令人神往。
Starting Bid: $500

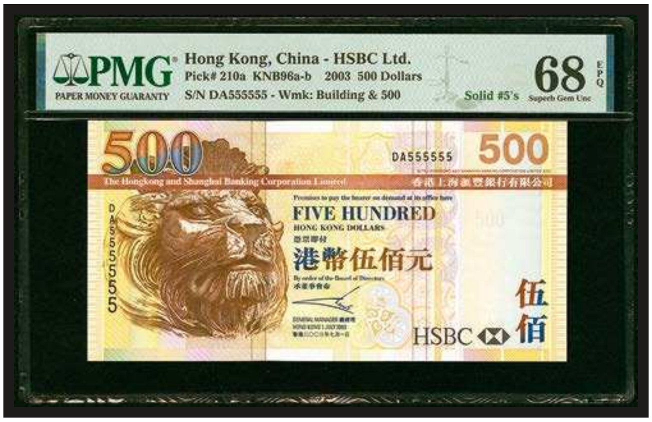
Complete Fancy Serial Number Set for Prefix BX

幸運特別號碼大全套



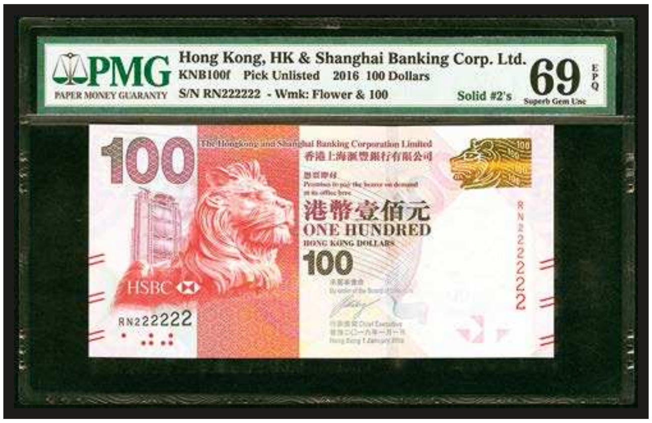
22372 **Fancy Serial Number Group Hong Kong** Hongkong & Shanghai Banking Corporation Limited 100 Dollars 1.7.2003 Pick 209a KNB95a-b Eleven Examples **PMG Gem Uncirculated 67 EPQ (3); Gem Uncirculated 66 EPQ (3); Superb Gem Unc 68 EPQ (5)**.
Each solid serial number, as well as the first and last note for the prefix are included in this amazing lot. Every note grades Superb Gem Uncirculated. An exciting group of eight notes representing nearly all the desirable serial numbers for prefix BX. Very rare as a set and an opportunity not to be missed. (Total: 11 notes)

2003年香港上海滙豐銀行壹佰元，幸運特別號碼。一組十一張。PMG Gem Uncirculated 67 EPQ（3張）; Gem Uncirculated 66 EPQ（3張）; Superb Gem Unc 68 EPQ（5張）。
此項拍品包含不同號碼的全同號、開門號和關門號，令人歎為觀止。每張鈔票都獲評未流通珍品品相，並都印有BX字軌，展示了魅力非凡的趣味號碼。成套亮相實在珍罕難得。
Starting Bid: $7,500


PMG PAPER MONEY GUARANTY
Hong Kong, China - HSBC Ltd.
Pick# 210a KNB96a-b 2003 500 Dollars
S/N DA555555 - Wmk: Building & 500
Solid #5's
68 EPQ
Superb Gem Unc

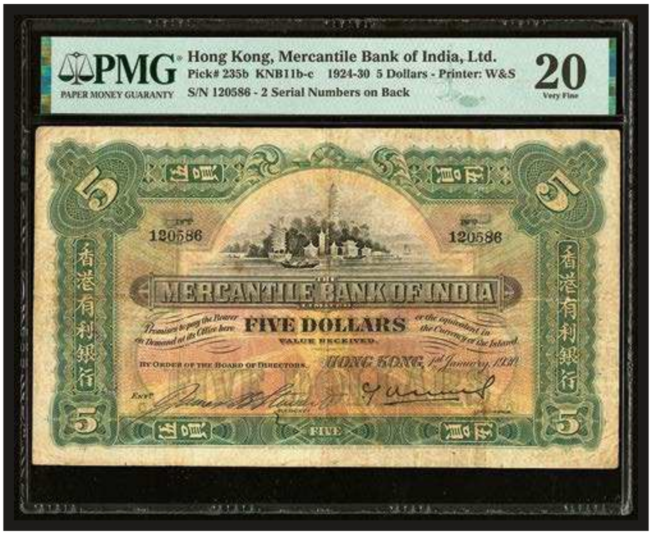
22373 **Solid 5's Hong Kong** Hongkong & Shanghai Banking Corporation Limited 500 Dollars 1.7.2003 Pick 210a KNB96a-b **PMG Superb Gem Unc 68 EPQ**.
Solid 555555 serial numbers are seen on this higher denomination HSBC note from 2003. The technical grade of this example is outstanding as well.

2003年香港上海滙豐銀行伍佰元。PMG Superb Gem Unc 68 EPQ。
這張2003年匯豐銀行高面額鈔票帶有555555全同序號，評分出類拔萃。
Starting Bid: $500


PMG PAPER MONEY GUARANTY
Hong Kong, HK & Shanghai Banking Corp. Ltd.
KNB100f Pick Unlisted 2016 100 Dollars
S/N RN222222 - Wmk: Flower & 100
Solid #2's
69 EPQ
Superb Gem Unc

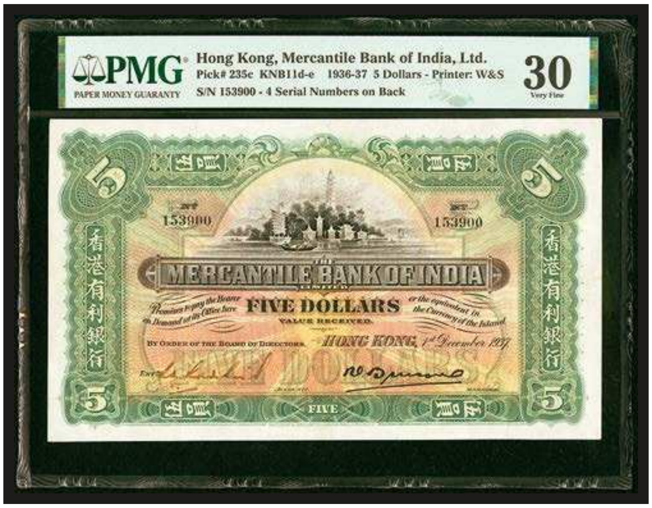
22374 **Solid 2's Hong Kong** Hongkong & Shanghai Banking Corporation Limited 100 Dollars 1.1.2016 Pick 214e KNB100f **PMG Superb Gem Unc 69 EPQ**.
A virtually perfect banknote with the added bonus of a solid 222222 serial number. Rare with such an appealing combination of traits.

2016年香港上海滙豐銀行壹佰元，全同號222222。PMG Superb Gem Unc 69 EPQ。
此鈔品相幾近完美，而全同2號鈔票更是錦上添花，稀罕難得。
Starting Bid: $400


PMG PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 235b KNB11b-c 1924-30 5 Dollars - Printer: W&S
S/N 120586 - 2 Serial Numbers on Back
20
Very Fine

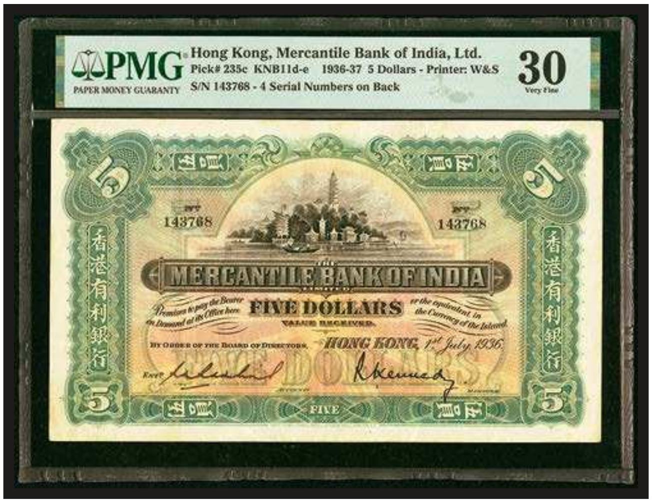
22375 **Hong Kong** Mercantile Bank of India, Ltd. 5 Dollars 1.1.1930 Pick 235b KNB11 **PMG Very Fine 20**.
An always desirable large sized type. The Mercantile Bank of India was the smallest of the issuing banks in Hong Kong, and an extant banknote is coveted. Only 40,000 notes were printed bearing this date. Circulated with an ink stamp. Repairs are mentioned for accuracy. A pretty Waterlow & Sons printed banknote.

1930年香港有利銀行伍員。PMG Very Fine 20。
這張大幅面鈔票向來魅力無窮。有利銀行是香港規模最小的發鈔銀行，存世鈔票深受青睞。此鈔曾歷流通，帶有蓋章和修補痕跡，但仍不失為漂亮得體的華德路鈔票。
Starting Bid: $1,000


PMG PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 235c KNB11d-e 1936-37 5 Dollars - Printer: W&S
S/N 153900 - 4 Serial Numbers on Back
30
Very Fine

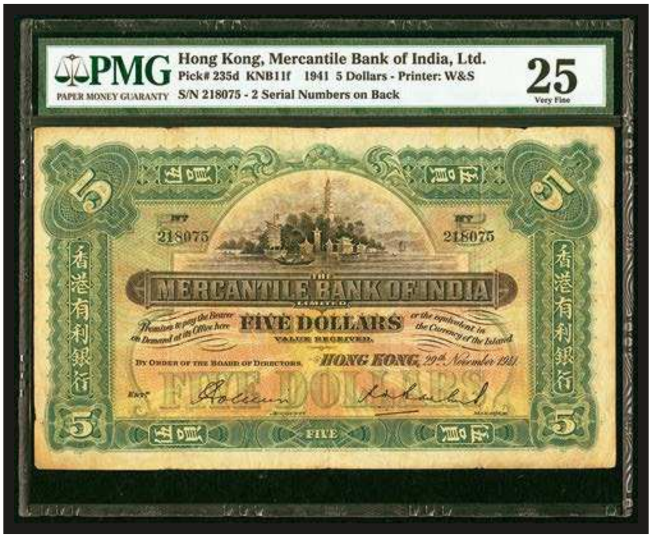
22376 **Hong Kong** Mercantile Bank of India, Ltd. 5 Dollars 1.12.1937 Pick 235c KNB11d-e **PMG Very Fine 30**.
An especially scarce banknote from this famed issuer in Hong Kong. Much scarcer than Chartered Bank and HSBC issues of the same era. In fact, only 20,000 notes of this date were issued. PMG mentions repairs on this bright and clean example. Rare in any grade.
From The Norman Lin Collection

1937年香港有利銀行伍員。PMG Very Fine 30。
此鈔出自香港赫赫有名的有利銀行，份外稀罕難得，遠比同時期的渣打銀行和匯豐銀行鈔票少見難覓。事實上，此日期的鈔票僅發行兩萬張。PMG提到這張亮麗明淨的例子帶有修補痕跡，不論評分都可遇不可求。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 235c KNB11d-e 1936-37 5 Dollars - Printer: W&S
S/N 143768 - 4 Serial Numbers on Back
30
Very Fine

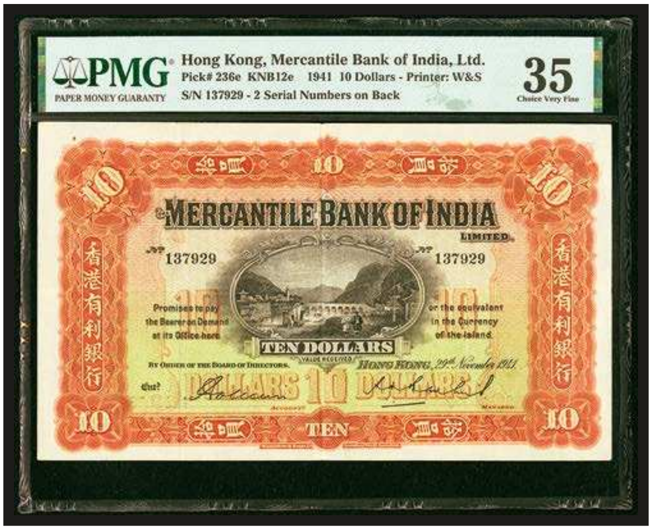
22377 **Hong Kong** Mercantile Bank of India, Ltd. 5 Dollars 1.7.1936 Pick 235c KNB11d-e **PMG Very Fine 30**.
Only 20,000 notes bearing the 1936 date were printed and issued. A repaired tear is mentioned for accuracy on this otherwise handsome example. Rare no matter the grade.
From The Norman Lin Collection

1936年香港有利銀行伍員。PMG Very Fine 30。
印有1936年日期的鈔票只印刷發行了20,000張。外觀俊逸超群，有被修補的痕跡，不論等級之珍稀佳品。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 235d KNB11f 1941 5 Dollars - Printer: W&S
S/N 218075 - 2 Serial Numbers on Back
25
Very Fine

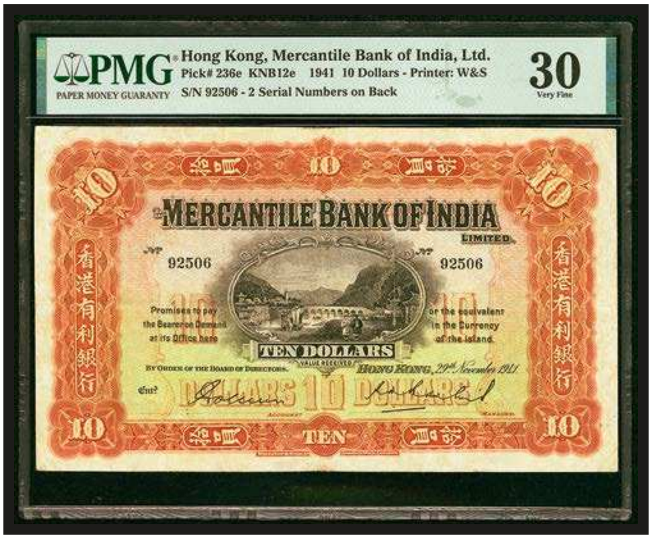
22378 **Hong Kong** Mercantile Bank of India, Ltd. 5 Dollars 29.11.1941 Pick 235d KNB11f **PMG Very Fine 25**.
A beautiful and rare large sized banknote of the 1940s. Only 50,000 notes were issued bearing this date. Circulated, problem-free, and seen with only an annotation on the back. A type note that is always sought after by collectors.
From The Norman Lin Collection

1941年香港有利銀行伍員。PMG Very Fine 25。
出自1940年代精美少見的大尺寸香港紙幣。印有此日期的紙幣只發行了50,000張。此例曾流通，無重大瑕疵，背面僅有一個處批注。這款鈔票一直是收藏家們夢寐以求的珍品。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 236e KNB12e 1941 10 Dollars - Printer: W&S
S/N 137929 - 2 Serial Numbers on Back
35
Choice Very Fine

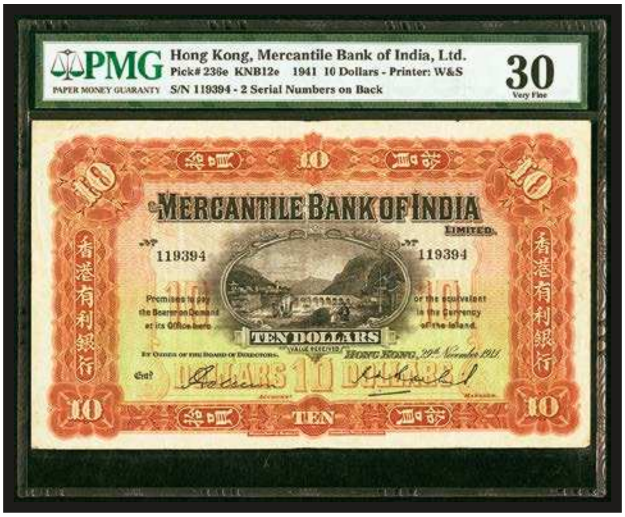
22379 **Hong Kong** Mercantile Bank of India, Ltd. 10 Dollars 29.11.1941 Pick 236e KNB12e **PMG Choice Very Fine 35**.
A classic Hong Kong rarity. A mere 50,000 notes were issued bearing this date. Print totals of the Mercantile Bank of India pale in comparison to HSBC and Chartered Bank issues. Fresh paper and impressive colors are easily seen through the third party holder. Scarce in any grade.
From The Norman Lin Collection

1941年香港有利銀行拾員。PMG Choice Very Fine 35。
少見的香港經典紙幣之一，印有此日期的鈔票只發行了50,000張。與滙豐銀行和渣打銀行發行的鈔票相比，香港有利銀行的印刷總量相對稀少得多。此例品相簇新，顏色繽紛奪目，在評級封套中一覽無遺。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 236e KNB12e 1941 10 Dollars - Printer: W&S
S/N 92506 - 2 Serial Numbers on Back
30
Very Fine

22380 **Hong Kong** Mercantile Bank of India, Ltd. 10 Dollars 29.11.1941 Pick 236e KNB12e **PMG Very Fine 30**.
A beautiful, large format rarity from the Mercantile Bank of India. This variety was printed with serial numbers on both sides. Only 50,000 notes of this date were printed and issued. The rarest of the three different $10 banknotes issued in Hong Kong during this era. A minor foreign substance is mentioned for accuracy.
From The Norman Lin Collection

1941年香港有利銀行拾員。PMG Very Fine 30。
來自香港有利銀行的大幅面珍鈔，一如既往地令人神往。這款鈔票的正背面均印有序號。此日期的鈔票僅印製並發行50,000張，可見數量極其稀少。當時香港發行三款拾圓紙幣，此為當中最稀罕少見者。此鈔帶有少量外來雜質。
Starting Bid: $1,500

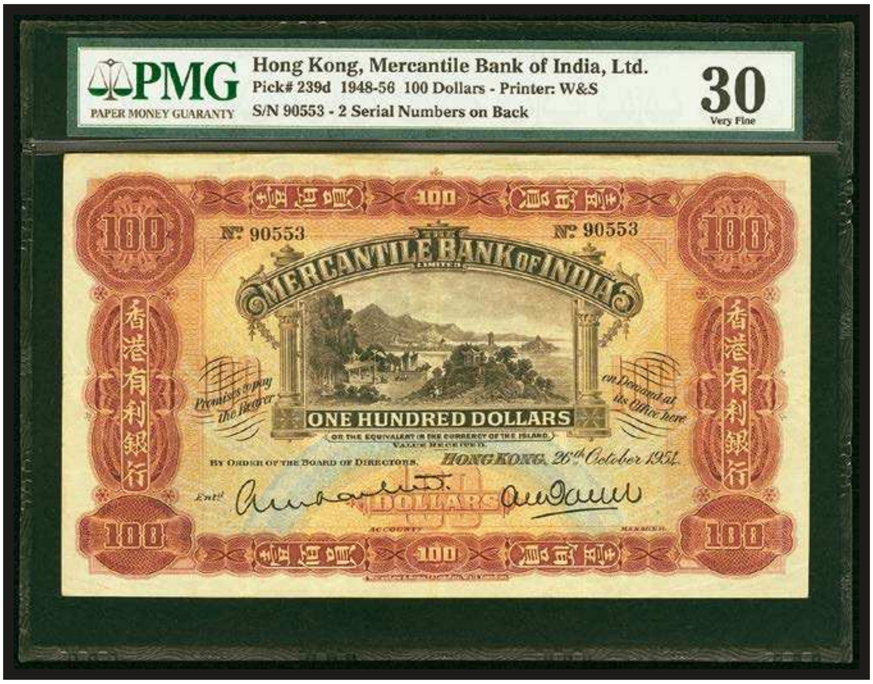

PMG
PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 236e KNB12e 1941 10 Dollars - Printer: W&S
S/N 119394 - 2 Serial Numbers on Back
30
Very Fine
MERCANTILE BANK OF INDIA
LIMITED
119394
TEN DOLLARS
香港有利銀行
10
TEN

22381 **Hong Kong** Mercantile Bank of India, Ltd. 10 Dollars 29.11.1941 Pick 236e KNB12e **PMG Very Fine 30**.
A delightful and scarce denomination from the Mercantile Bank of India. Only 50,000 notes were issued bearing this date. Mild circulation is seen on this quality original. Desirable, and much rarer than HSBC and Chartered Bank issues of the same era.
From The Norman Lin Collection

1941年香港有利銀行拾員。PMG Very Fine 30。
這張賞心悅目的有利銀行鈔票珍罕少見，同日期者發行僅五萬張。此鈔品相上佳，帶有若干流通痕跡，遠比同時代的匯豐銀行和渣打銀行鈔票稀罕難覓得多，魅力非同凡響。
Starting Bid: $1,500

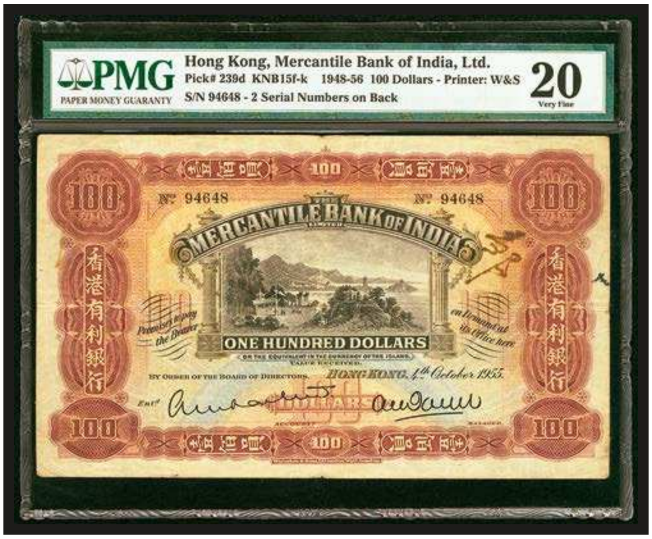
Seldom Seen $100 of 1954

少見的1954年壹佰員


PMG
PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 239d 1948-56 100 Dollars - Printer: W&S
S/N 90553 - 2 Serial Numbers on Back
30
Very Fine
Nº 90553
MERCANTILE BANK OF INDIA
LIMITED
ONE HUNDRED DOLLARS
Promises to pay the Bearer
on Demand at its Office here
By Order of the Board of Directors.
HONGKONG, 26th October 1954.
香港有利銀行
100

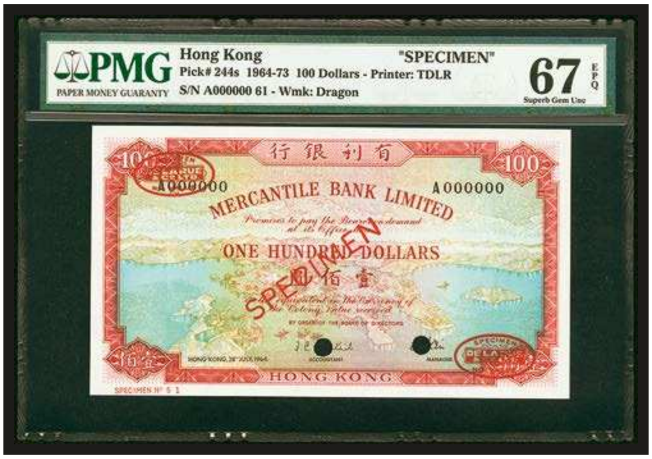
22382 **Hong Kong** Mercantile Bank of India, Ltd. 100 Dollars 26.10.1954 Pick 239d KNB15 **PMG Very Fine 30**.
A famous and beautiful type note, very popular with collectors worldwide. This was the smallest of the banknote-issuing banks in Hong Kong, and its branches and issuance were dwarfed by HSBC and SCB. In fact, this beautiful $100 is one of only 5,000 notes dated 1954. Circulated and problem-free, this example should see spirited bidding by collectors attempting to acquire each known date for the type.

1954年香港有利銀行壹佰員。PMG Very Fine 30。
這張漂亮悅目的鈔票聲名遠播，深得世界各地收藏家青睞。有利銀行為香港規模最小的發鈔銀行，其分行數量和發鈔量無法與匯豐銀行和渣打銀打相提並論。事實上，這張賞心悅目的1954年壹佰圓僅發行伍仟張。此鈔曾歷流通，但無重大瑕疵，無疑會在意欲集齊所有年份的收藏家間引起一番激烈競投。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
Hong Kong, Mercantile Bank of India, Ltd.
Pick# 239d KNB15f-k 1948-56 100 Dollars - Printer: W&S
S/N 94648 - 2 Serial Numbers on Back
20
Very Fine
MERCANTILE BANK OF INDIA
ONE HUNDRED DOLLARS
香港有利銀行

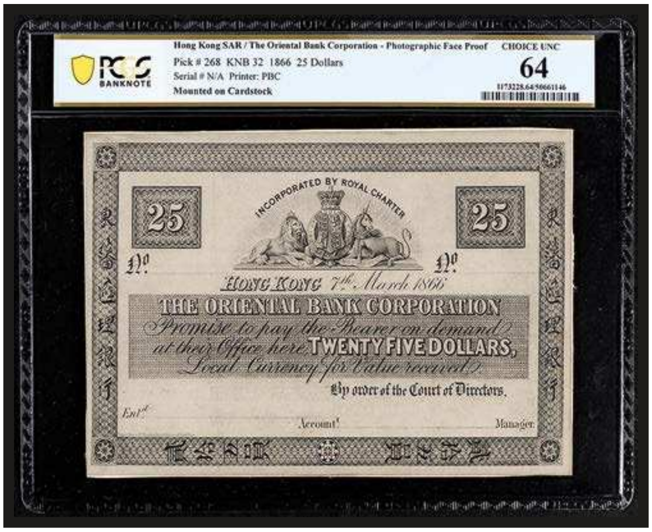
22383 **Hong Kong** Mercantile Bank of India, Ltd. 100 Dollars 4.10.1955 Pick 239d KNB15 **PMG Very Fine 20**.
A mere 5,000 notes were issued bearing this date. Mercantile Bank of India issuance paled in comparison to the number of notes issued by HSBC and Chartered Bank during the 1950s. Circulation and annotations are mentioned for accuracy. A very rare type note in any grade.
From The Norman Lin Collection

1955年香港有利銀行壹佰員。PMG Very Fine 20。
印有此日期的紙幣僅發行5,000張。與滙豐銀行及渣打銀行在1950年代發鈔數量相比，香港有利銀行的發行量相對稀少。此例帶有流通痕跡和批注。不論評分均爲稀世珍品，無可比擬。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 244s 1964-73 100 Dollars - Printer: TDLR
S/N A000000 61 - Wmk: Dragon
67 EPQ
Superb Gem Unc
MERCANTILE BANK LIMITED
ONE HUNDRED DOLLARS
SPECIMEN
HONG KONG

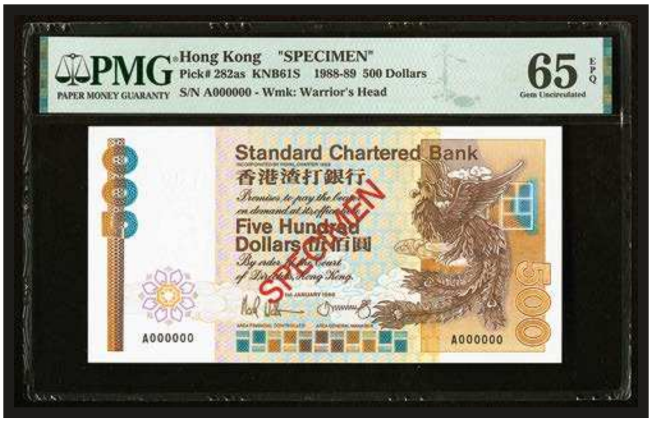
22384 **Hong Kong** Mercantile Bank Ltd. 100 Dollars 28.7.1964 Pick 244s KNB20S Specimen **PMG Superb Gem Unc 67 EPQ**.
A beautiful and rare banknote that appeals to collectors worldwide. The aerial view of Hong Kong from the yesteryear is unique and most pleasing. Thomas de la Rue ovals and punch hole cancellations are seen on this high grade Specimen. Simply excellent.

1964年有利銀行壹佰圓樣票。PMG Superb Gem Unc 67 EPQ。
這張美麗而稀罕的紙鈔，讓收藏家眼前一亮。票面上昔日香港的鳥瞰圖獨一無二，德納羅橢圓形蓋章及注銷孔皆出現在這張高評分的樣票上，賞心悅目。
Starting Bid: $1,500


PCGS BANKNOTE
Hong Kong SAR / The Oriental Bank Corporation - Photographic Face Proof
Pick # 268 KNB 32 1866 25 Dollars
Serial # N/A Printer: PBC
Mounted on Cardstock
CHOICE UNC 64
THE ORIENTAL BANK CORPORATION
TWENTY FIVE DOLLARS
Hong Kong 7th March 1866

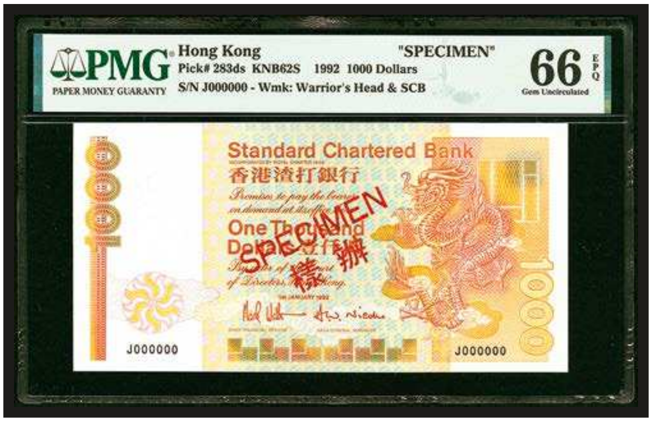
22385 **Hong Kong** Oriental Bank Corporation 25 Dollars 7.3.1866 Pick 268pp1 Photographic Face Proof **PCGS Banknote Choice Unc 64**.
A terrific, high-quality, 19th-century prototype printed during the design process of a banknote for the Oriental Banking Corporation. All design elements are on full display on this uniface example. Certainly very rare and especially appealing as the earliest Hong Kong banknotes are coveted by collectors worldwide.

1866年東藩匯理銀行貳拾伍圓，正面相片試樣票。PCGS Banknote Choice Unc 64。
卓爾不群的一張十九世紀原型鈔票，誕生於東藩匯理銀行的紙幣設計過程中。所有設計元素在這張單面樣票上清晰可見。毫無疑問相當少見，作爲最早的香港紙幣，令不少藏家神往。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Hong Kong "SPECIMEN"
Pick# 282as KNB61S 1988-89 500 Dollars
S/N A000000 - Wmk: Warrior's Head
65 EPQ
Gem Uncirculated
Standard Chartered Bank
香港渣打銀行
Five Hundred Dollars
SPECIMEN
500

22386 **Hong Kong** Standard Chartered Bank 500 Dollars 1.1.1988 Pick 282as Specimen KNB61S **PMG Gem Uncirculated 65 EPQ**.
First date of issue for Standard Chartered Bank $500 denomination. A handsome Specimen, fully printed and appointed, free from any previous mounting. Rare in Gem Uncirculated grade with such spotless eye appeal. A design that is always desirable especially in the most best collector grades. A mere 13 Specimen are presently graded by PMG at the time of writing.

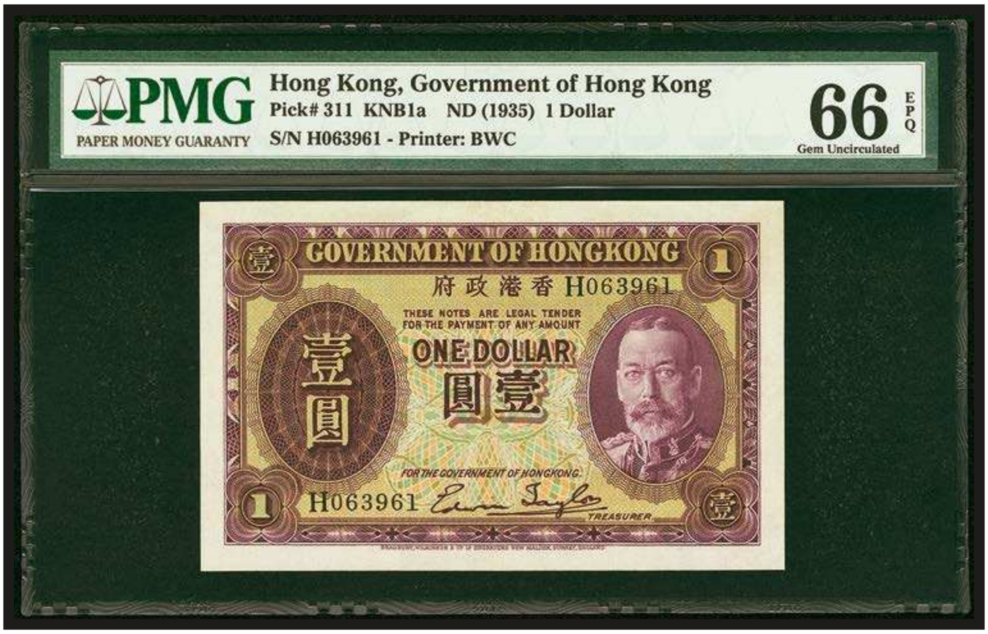
1988年香港渣打銀行伍佰圓樣票。PMG Gem Uncirculated 65 EPQ。
此為渣打銀行更名為「Standard Chartered Bank」後發行日期最早的伍佰圓。此樣票賞心悅目，印刷完整準備流通，不見先前粘痕。其未流通珍品評分難得一遇，外觀無懈可擊。其設計本已別具魅力，獲評頂尖分數更是如虎添翼。截至編目時，在PMG記錄中僅見十三例樣票。
Starting Bid: $1,000



22387 **Hong Kong** Standard Chartered Bank 1000 Dollars 1.1.1992 Pick 283ds KNB62S Specimen **PMG Gem Uncirculated 66 EPQ**. Interesting and seldom seen bilingual Specimen overprints are seen on both sides of this highest denomination note. Completely fresh and original and scarce as presented. We have not offered this date in Specimen format in the past.

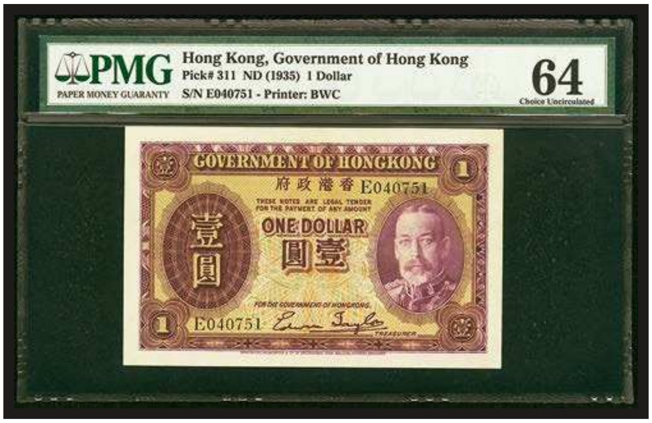
1992年香港渣打銀行壹仟圓樣票。PMG Gem Uncirculated 66 EPQ。
這張最高面額樣票帶有中英文加蓋，趣味十足同時稀罕少見。此鈔簇新原裝，有如鳳毛麟角，敝司過往未曾經手同年份的樣票。
Starting Bid: $600

Elite Gem-Grade $1 of 1935
精選未流通珍品之1935年壹圓



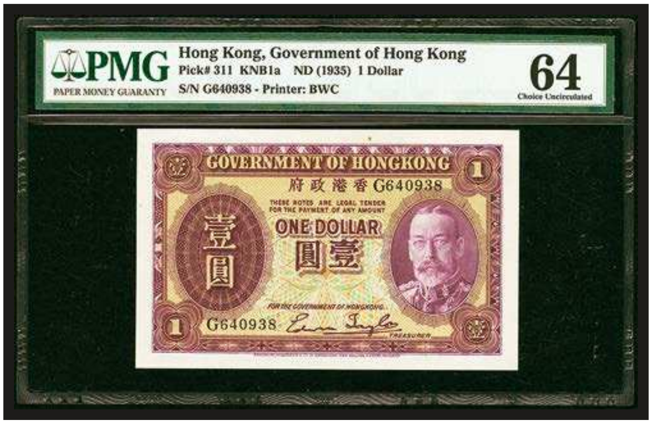
22388 **Hong Kong** Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a **PMG Gem Uncirculated 66 EPQ**. A popular King George V note that is especially rare in Uncirculated grades. At the time of cataloging, PMG has graded 1,042 examples of this note. However, only 25 have achieved 66 EPQ Gem Uncirculated grade, and only 17 grade higher. A fantastic example with original embossing clearly visible through the third party holder. Among the finest known.

1935年香港政府壹圓。PMG Gem Uncirculated 66 EPQ。
這張喬治五世像鈔票深得人心，具備未流通評分者更是份外稀罕少見。截至編目時，PMG記錄中共有1,042例，但當中僅有二十五例獲評66 EPQ，以上者更只有十七例。這張出類拔萃的例子帶有原裝簇新的壓花，在第三方評級公司的封套中一目了然，品相超凡卓絕。
Starting Bid: $2,500


Hong Kong, Government of Hong Kong
Pick# 311 ND (1935) 1 Dollar
S/N E040751 - Printer: BWC
64
Choice Uncirculated

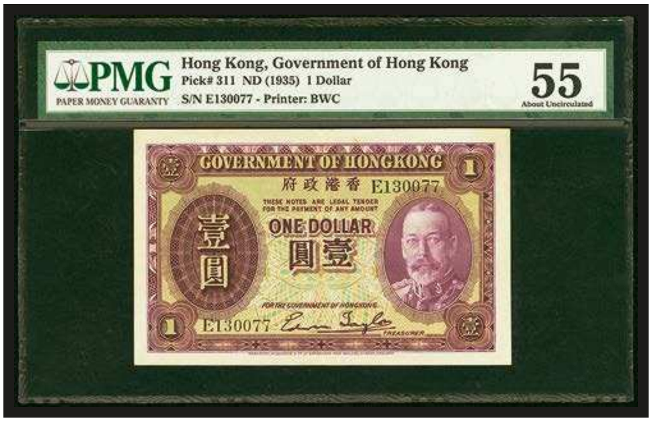
22389 **Hong Kong** Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a **PMG Choice Uncirculated 64**.
This was the first paper note for Hong Kong to feature the reigning British monarch. King George V is seen on this small denomination that was issued by the Government of Hong Kong from 1935 until 1959. Desirable in Uncirculated grade.

1935年香港政府壹圓。PMG Choice Uncirculated 64。
此為香港首張印有英國君主的鈔票。這張小面額鈔票由香港政府於1935至1959年間發行，印有喬治五世肖像，其未流通分數散發出非凡魅力。
Starting Bid: $750


Hong Kong, Government of Hong Kong
Pick# 311 KNB1a ND (1935) 1 Dollar
S/N G640938 - Printer: BWC
64
Choice Uncirculated

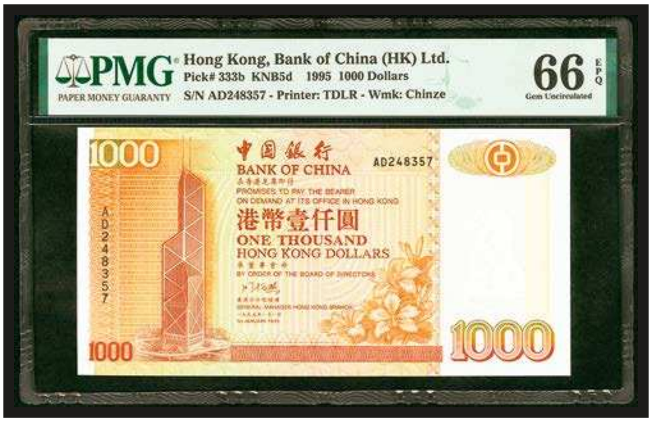
22390 **Hong Kong** Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a **PMG Choice Uncirculated 64**.
This type was the first Government issue to replace private bank $1 Dollar banknotes. King George V is seen on the face side of this handsome note. Uncirculated and original, thus uncommon.

1935年香港政府壹圓。PMG Choice Uncirculated 64。
此為香港政府發行的首款鈔票，以取代私人銀行壹圓。此鈔未曾流通，紙質原裝，正面印有英皇佐治五世肖像，甚為難得。
Starting Bid: $750


Hong Kong, Government of Hong Kong
Pick# 311 ND (1935) 1 Dollar
S/N E130077 - Printer: BWC
55
About Uncirculated

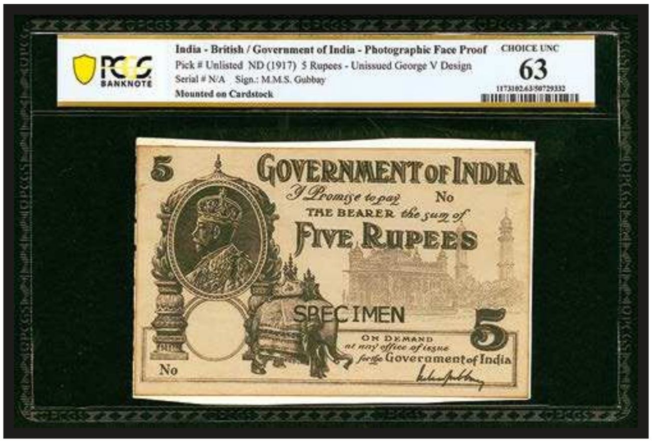
22391 **Hong Kong** Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a **PMG About Uncirculated 55**.
A handsome King George V issue, and the only note issued in Hong Kong to feature his portrait. A centerfold and a few spots of foxing are mentioned on this excellent original example. Notice the deep embossing and originality easily seen through the third party holder. Scarce at this grade level.

1935年香港政府壹圓。PMG About Uncirculated 55。
這張佐治五世鈔票華美得體，為唯一一款印有其肖像的香港鈔票。此鈔出類拔萃，簇新原裝，惟中央帶有折痕和數處褪色。其深峻透徹的壓花和原裝外觀在第三方評級公司的封套中顯而易見，頂尖評分鮮有一遇。
Starting Bid: $500


Hong Kong, Bank of China (HK) Ltd.
Pick# 333b KNB5d 1995 1000 Dollars
S/N AD248357 - Printer: TDLR - Wmk: Chinze
66 EPQ
Gem Uncirculated

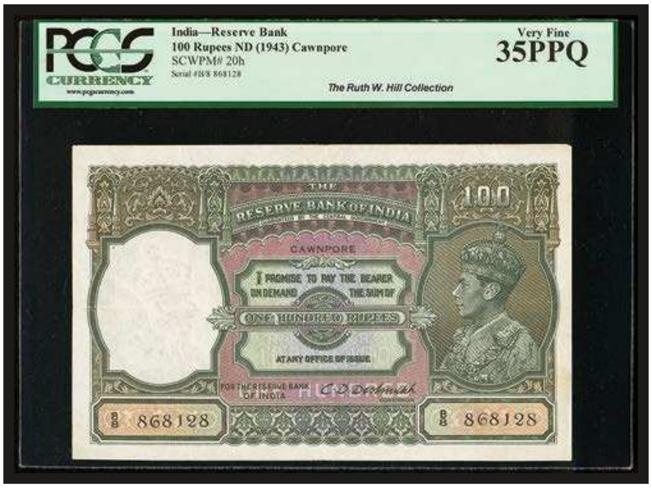
22392 **Hong Kong** Bank of China (HK) Ltd. 1000 Dollars 1.1.1995 Pick 333b KNB5d **PMG Gem Uncirculated 66 EPQ**.
Second date of the series from the Bank of China. This date is scarcer and not generally offered in Gem Uncirculated grade today.

1995年香港中國銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。
這張中國銀行鈔票出自第二個發行日期，甚為稀罕難覓，甚少見於未流通珍品品相。
Starting Bid: $600


India - British / Government of India - Photographic Face Proof
CHOICE UNC
63
Pick # Unlisted ND (1917) 5 Rupees - Unissued George V Design
Serial # N/A Sign.: M.M.S. Gubbay
Mounted on Cardstock
GOVERNMENT OF INDIA
I Promise to pay No
THE BEARER the sum of
FIVE RUPEES
SPECIMEN
ON DEMAND at any office of issue for the Government of India
5
No

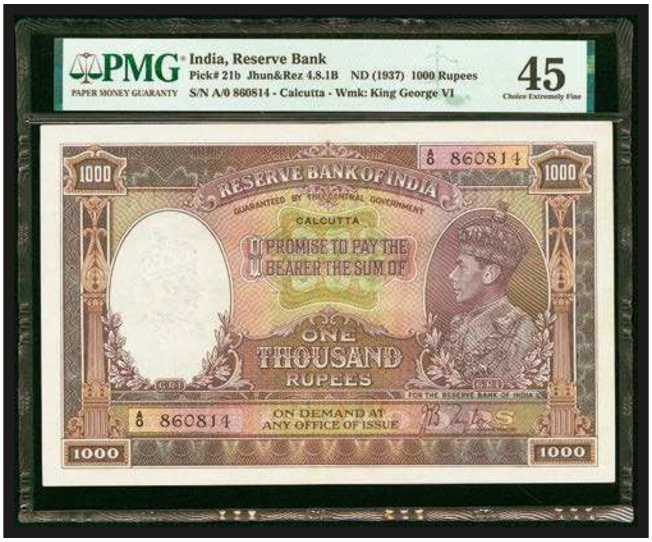
22393 **India** Government of India 5 Rupees ND (1917) Pick UNL Photographic Face Proof **PCGS Banknote Choice Unc 63**.
Pretty artistic designs are seen on this Photographic Face Proof that was created for approval for the Government of India. Ultimately, this design was not used. This relic of banknote design is either unique or very rare. Mounted to cardstock for rigidity and part of an interesting collection of unused designs offered in today's auction.

1917年印度政府5盧比，正面相片試樣票。PCGS Banknote Choice Unc 63。
華美得體的設計在這張相片試樣票上一目了然，以便獲得印度政府批准採納，然而此設計最終並未使用。這張碩果僅存的設計產物即使不是孤品亦極為稀罕。背面曾被貼於硬卡上以作加固。是日拍賣將呈獻一組未被採納的原型鈔票，此為當中一員。
Starting Bid: $400


India—Reserve Bank
100 Rupees ND (1943) Cawnpore
SCWPM# 20h
Serial #B/8 868128
The Ruth W. Hill Collection
Very Fine
35PPQ
PCGS CURRENCY
THE RESERVE BANK OF INDIA
100
CAWNPORE
I PROMISE TO PAY THE BEARER ON DEMAND THE SUM OF
ONE HUNDRED RUPEES
AT ANY OFFICE OF ISSUE
FOR THE RESERVE BANK OF INDIA
868128
868128

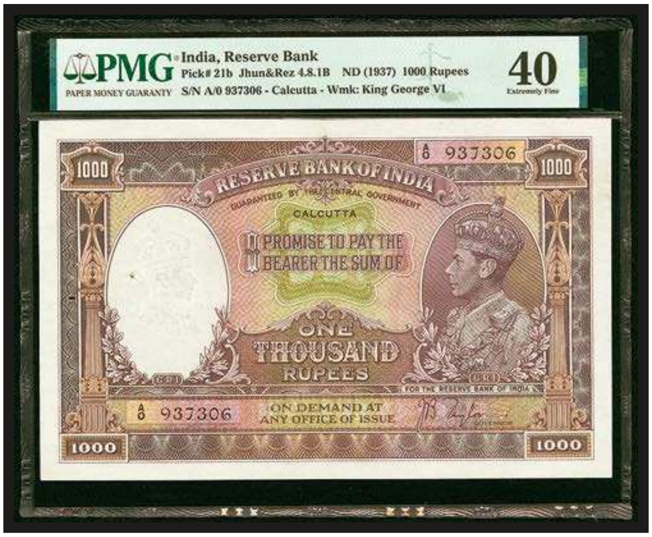
22394 **India** Reserve Bank of India, Cawnpore 100 Rupees ND (1943) Pick 20h Jhunjhunwalla-Razack 4.7.2C **PCGS Very Fine 35PPQ**.
An always popular and rare city of issue type from the Reserve Bank of India. This example has a famous pedigree, as it is ex: Ruth Hill. Completely original and impressive at this elite grade. Much better than typical and a note that should appeal to collectors worldwide.

1943年印度儲備銀行100盧比，坎普爾地名。PCGS Very Fine 35PPQ。
這張印度儲備銀行鈔票出自少見之發行地名，向來深受歡迎。此例流傳有序，出自Ruth Hill舊藏。此鈔原裝簇新，獲評出類拔萃的頂尖分數，品相遠超尋常，定必引來世界各地收藏家的目光。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 21b Jhun&Rez 4.8.1B ND (1937) 1000 Rupees
S/N A/0 860814 - Calcutta - Wmk: King George VI
45
Choice Extremely Fine
1000
RESERVE BANK OF INDIA
GUARANTEED BY THE CENTRAL GOVERNMENT
CALCUTTA
I PROMISE TO PAY THE BEARER THE SUM OF
ONE THOUSAND RUPEES
ON DEMAND AT ANY OFFICE OF ISSUE
FOR THE RESERVE BANK OF INDIA
860814
860814

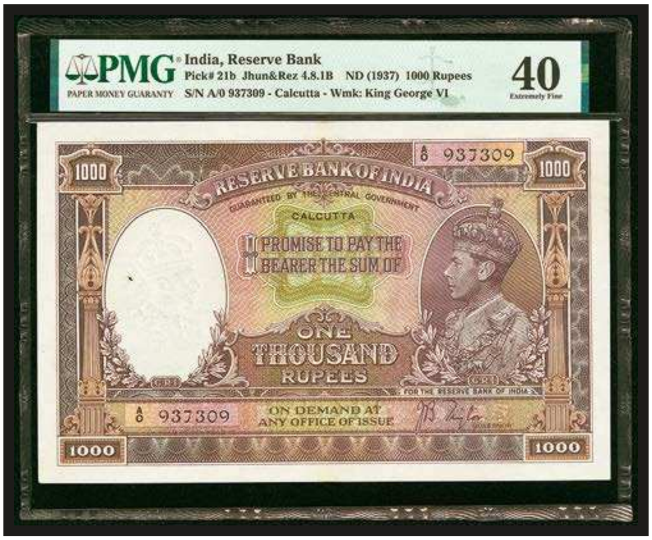
22395 **India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B **PMG Choice Extremely Fine 45**.
A fantastic and rare banknote, especially so in high grade with such a good visual appearance. Staple holes at issue are mentioned for accuracy on this otherwise incredible example. There are no ink stamps, which is unusual but greatly adds to the visual appeal. Of the 181 examples present in the *PMG Population Report* at the time of cataloging, only 18 grade higher. A famous King George VI banknote.

1937年印度儲備銀行1000盧比，加爾各答地名。PMG Choice Extremely Fine 45。
這張高分紙鈔除了有發行時的釘孔之外品相妙不可言，令人讚嘆。上方沒有銀行蓋章，令其異乎尋常，卻大大提升了視覺吸引力。截至編目時，PMG評分的181道例子中，只有18例獲評更高。聞名於世的一張喬治六世國王紙幣。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 21b Jhun&Rez 4.8.1B ND (1937) 1000 Rupees
S/N A/0 937306 - Calcutta - Wmk: King George VI
40
Extremely Fine
RESERVE BANK OF INDIA
ONE THOUSAND RUPEES

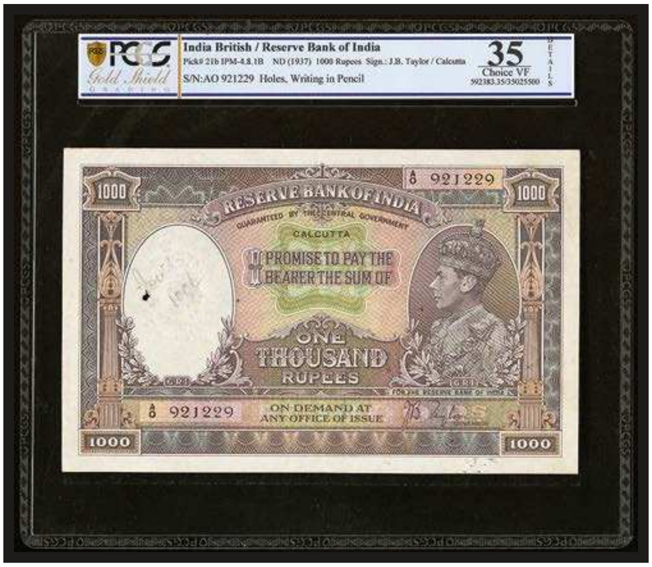
22396 **India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B **PMG Extremely Fine 40**.
An always popular large format banknote that appeals to Indian, Asian, and British Commonwealth collectors. The technical grade assigned by PMG is outstanding for the type. A spindle hole at issue and bank stamp are mentioned for accuracy. Better than typical and a remarkable King George VI banknote with a contemporary face value of approximately $330 USD during its time in circulation.

1937年印度儲備銀行1000盧比，加爾各答地名。PMG Extremely Fine 40。
一直深受印度、亞洲和英聯邦收藏家喜愛的大型紙鈔。據PMG評分，其評分對該款鈔票而言是卓越超群的。帶有發行時的紙扦孔和銀行印章。這張非凡的英王喬治六世鈔票就狀態而言無疑是庸中佼佼，在流通期間的面值約為330美元。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 21b Jhun&Rez 4.8.1B ND (1937) 1000 Rupees
S/N A/0 937309 - Calcutta - Wmk: King George VI
40
Extremely Fine
RESERVE BANK OF INDIA
ONE THOUSAND RUPEES

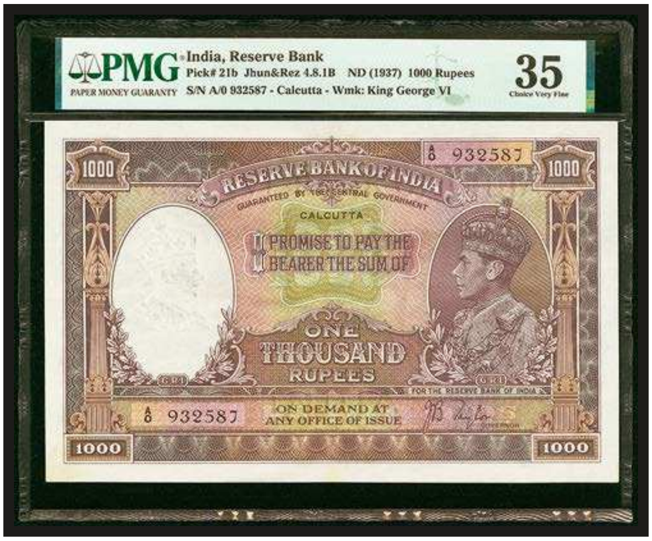
22397 **India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B **PMG Extremely Fine 40**.
Only mild circulation is seen on this ultra-high denomination banknote. At the time of issuance, this banknote was approximately exchangeable for $330 USD. A bank stamp, spindle hole, and staple holes at issue are mentioned for accuracy. Better than average and very popular.

1937年印度儲備銀行1000盧比，加爾各答地名。PMG Extremely Fine 40。
這張超高面額的紙幣只見微不足道的流通痕跡。發行時，其約可兌換330美元。幣上有銀行印章、紙扦孔和釘孔。非比尋常的一張，令人垂涎。
Starting Bid: $1,250


PCGS
Gold Shield
India British / Reserve Bank of India
Pick# 21b IPM-4.8.1B ND (1937) 1000 Rupees Sign.: J.B. Taylor / Calcutta
S/N:AO 921229 Holes, Writing in Pencil
35
Choice VF
DETAILS
RESERVE BANK OF INDIA
ONE THOUSAND RUPEES

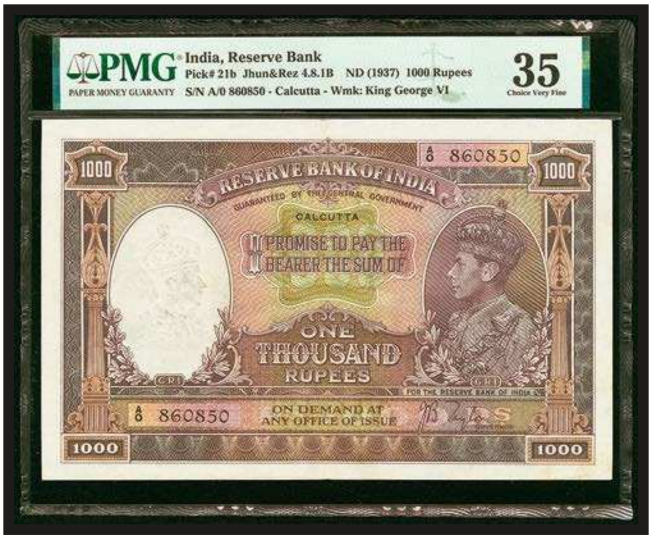
22398 **India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B **PCGS Gold Shield Choice VF 35 Details**.
A beautiful and famous high denomination banknote from the British Commonwealth. Issued from Calcutta, this gigantic note had a contemporary face value of approximately $330 US Dollars, which was an enormous sum in the 1930s and 1940s. Most of these notes have been redeemed for smaller denominations and any extant example is a treasure. A spindle hole, pencil notations, and bank stamps are mentioned for accuracy.

1937年印度儲備銀行1000盧比，加爾各答地名。PCGS Gold Shield Choice VF 35 Details。
這款高面額英聯邦鈔票華美得體，向來聲名遠播。這張大幅面鈔票發行於加爾各答，面值在當時等同330美元，在1930至1940年代可謂一筆鉅款。此鈔大多早已被兌換成較小面額，故有幸流傳至今蔚為珍寶。此鈔帶有紙扦孔、鉛筆批注及銀行蓋章。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 21b Jhun&Rez 4.8.1B ND (1937) 1000 Rupees
S/N A/0 932587 - Calcutta - Wmk: King George VI
35
Choice Very Fine
RESERVE BANK OF INDIA
ONE THOUSAND RUPEES

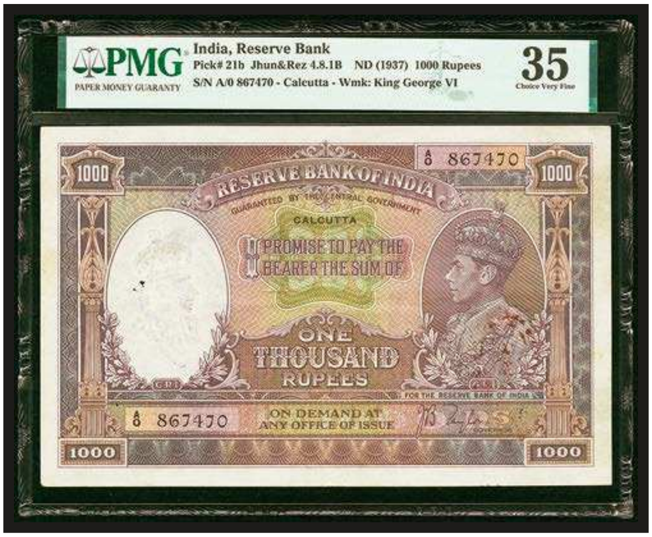
22399 **India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B **PMG Choice Very Fine 35**.
A beautiful and remarkably clean 1000 Rupees issued via Calcutta. With incredible eye appeal for the grade, examples are scarce this pleasant. Staple holes at issue. A remarkable banknote due to its size, face value ($330 USD approximately), and eye appeal.

1937年印度儲備銀行1000盧比，加爾各答地名。PMG Choice Very Fine 35。
一張在加爾各答發行的1000盧比紙鈔，乾淨別緻。品相讓人難以置信，數量十分稀少。發行時有釘孔。綜合其大小、面值（約 330 美元）和視覺效果，這張稱得上是卓絕非凡。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 21b Jhun&Rez 4.8.1B ND (1937) 1000 Rupees
S/N A/0 860850 - Calcutta - Wmk: King George VI
35
Choice Very Fine
RESERVE BANK OF INDIA
ONE THOUSAND RUPEES

22400 **India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B **PMG Choice Very Fine 35**.
Second highest denomination of the Reserve Bank series. The 10,000 Rupees is exceedingly rare, which makes this the highest denomination one can reasonably hope to obtain. This handsome Calcutta example presents very well, with no bank stamps or other hindrances. A famously pretty King George VI type note that is especially popular in good collector grade.

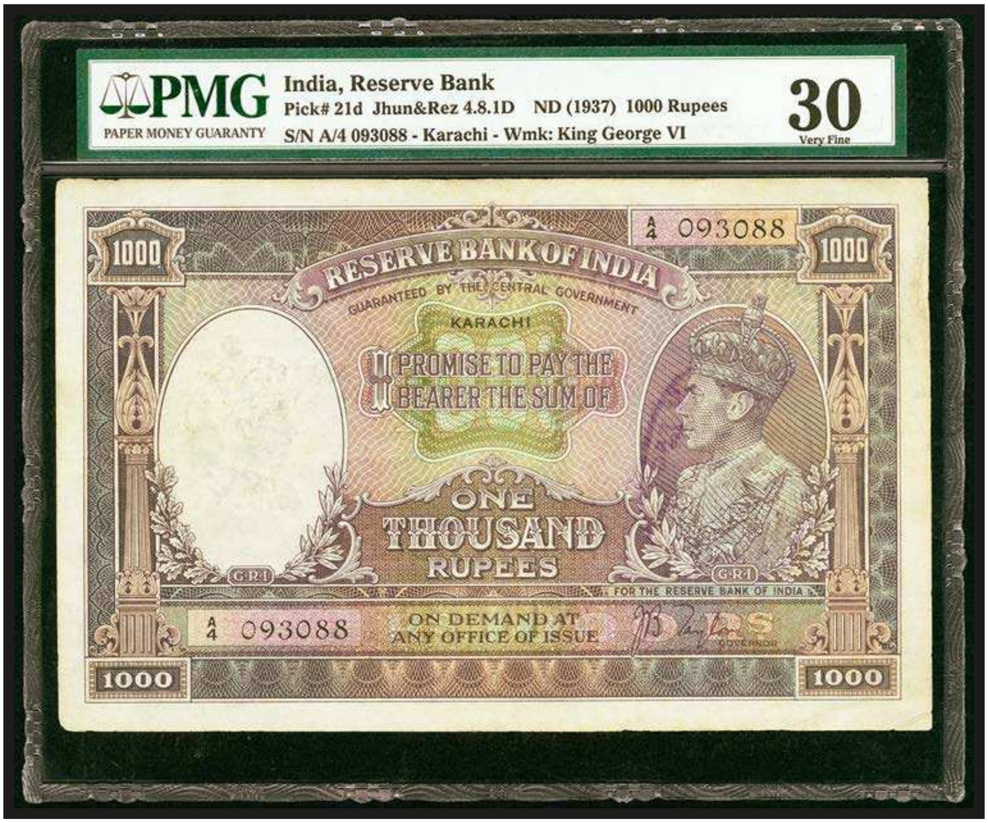
1937年印度儲備銀行1000盧比，加爾各答地名。PMG Choice Very Fine 35。
印度儲備銀行系列的第二高面值。10,000盧比已是百裏挑一，甚至是系列中有望珍藏到的最高面值。這加爾各答紙幣的外觀別出心裁，不帶銀行戳印或其他缺陷。以標緻見稱的這張英王喬治六世鈔票，品相優秀，使人嚮往。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 21b Jhun&Rez 4.8.1B ND (1937) 1000 Rupees
S/N A/0 867470 - Calcutta - Wmk: King George VI
35
Choice Very Fine
RESERVE BANK OF INDIA
ONE THOUSAND RUPEES

22401 **India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B **PMG Choice Very Fine 35**.
A famous Indian and Commonwealth issue that appeals to a wide range of collectors worldwide. This was an enormous denomination both in size and spending power. Staple holes, spindle holes, and ink stamps are all customary and mentioned for accuracy. The technical grade and eye appeal of this example are impressive.

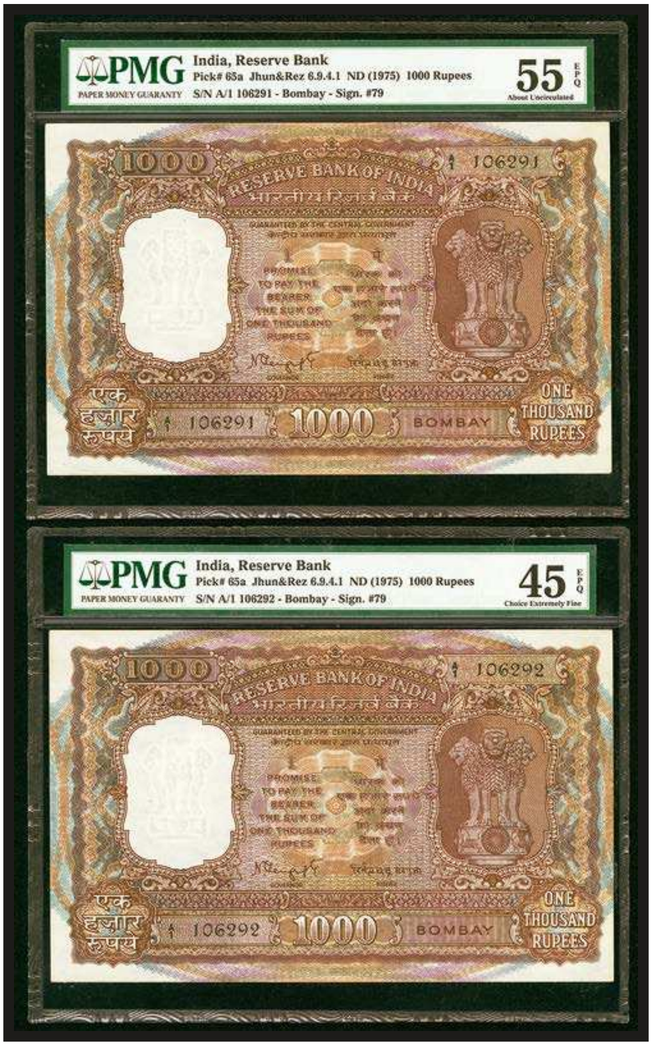
1937年印度儲備銀行1000盧比。加爾各答地名。PMG Choice Very Fine 35。
這張印度兼英聯邦鈔票享負盛名，深深吸引著世界各地收藏家的目光。此鈔不論尺寸和面值都甚為可觀。票面一如所料帶有釘書機孔、紙扦孔和蓋章。其評分和外觀都足以令人歎為觀止。
Starting Bid: $1,000

Scarce Karachi 1000 Rupees
稀罕的卡拉奇1000盧比


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 21d Jhun&Rez 4.8.1D ND (1937) 1000 Rupees
S/N A/4 093088 - Karachi - Wmk: King George VI
30
Very Fine
RESERVE BANK OF INDIA
GUARANTEED BY THE CENTRAL GOVERNMENT
KARACHI
I PROMISE TO PAY THE BEARER THE SUM OF
ONE THOUSAND RUPEES
ON DEMAND AT ANY OFFICE OF ISSUE
FOR THE RESERVE BANK OF INDIA
GOVERNOR
A/4 093088
1000

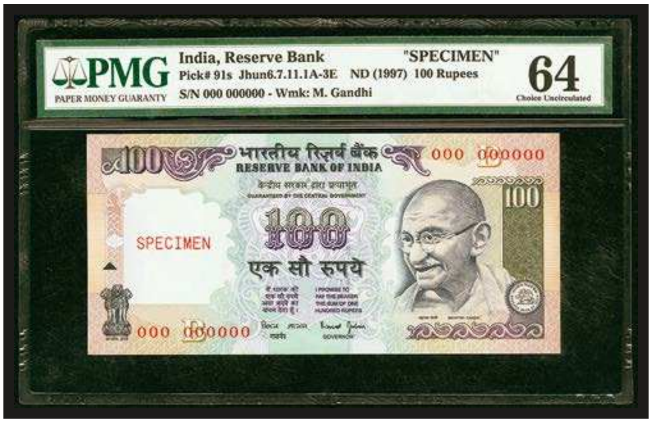
22402 **India** Reserve Bank of India, Karachi 1000 Rupees ND (1937) Pick 21d Jhunjhunwalla-Razack 4.8.1D **PMG Very Fine 30**.
One of the key city-of-issue varieties of the King George VI 1000 Rupees. This example was mildly circulated with customary bank stamps. PMG mentions minor restoration and a famed pedigree for Indian banknotes. We have not offered this variety in the past. Only 24 examples are present in the *PMG Population Report* at the time of writing.

1937年印度儲備銀行1000盧比, 卡拉奇地名。PMG Very Fine 30。
這張喬治六世1000盧比出自關鍵難得的發行城市, 帶有若干流通痕跡和常見的銀行蓋章。PMG提到帶有修補痕跡。此鈔享負盛名, 流傳有序, 敝司未曾經手此版別。截至編目時, PMG數量報告中僅見二十四例。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 65a Jhun&Rez 6.9.4.1 ND (1975) 1000 Rupees
S/N A/1 106291 - Bombay - Sign. #79
55 EPQ
About Uncirculated
PMG
PAPER MONEY GUARANTY
India, Reserve Bank
Pick# 65a Jhun&Rez 6.9.4.1 ND (1975) 1000 Rupees
S/N A/1 106292 - Bombay - Sign. #79
45 EPQ
Choice Extremely Fine

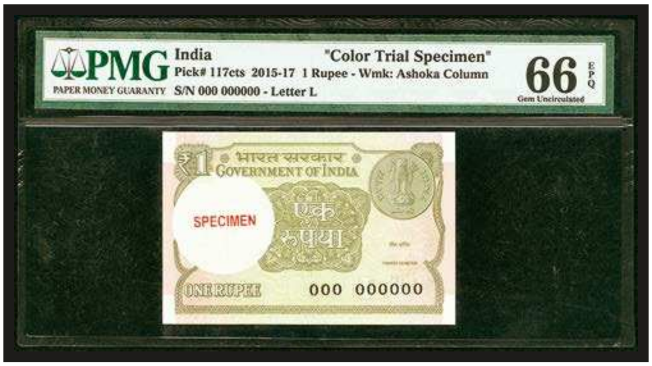
22403 **India** Reserve Bank of India, Bombay 1000 Rupees ND (1975) Pick 65a Jhunjhunwalla-Razack 6.9.4.1 Two Consecutive Examples **PMG About Uncirculated 55 EPQ; Choice Extremely Fine 45 EPQ**.
An impressive consecutive pair of high denomination banknotes issued via the Bombay branch of the Reserve Bank. Rare as a pair, and especially so with EPQ status. Both pieces have typical staple holes at issue. Completely original and with good eye appeal. Staple holes at issue. (Total: 2 notes)

1975年印度儲備銀行1000盧比，孟買地名，兩張連號。PMG About Uncirculated 55 EPQ; Choice Extremely Fine 45 EPQ。
一對高面值、序號連續的鈔票，由印度儲備銀行孟買分行發行，EPQ評分難得，原裝品相，難得的連號鈔票，狀態實屬可遇不可求，極具收藏價值。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
India, Reserve Bank
"SPECIMEN"
Pick# 91s Jhun6.7.11.1A-3E ND (1997) 100 Rupees
S/N 000 000000 - Wmk: M. Gandhi
64
Choice Uncirculated

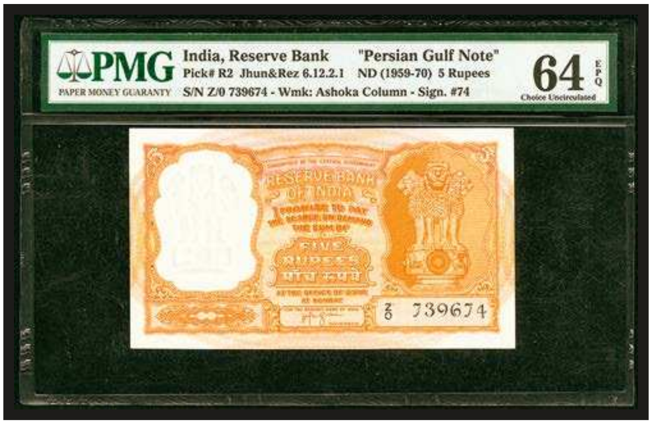
22404 **India** Reserve Bank of India 100 Rupees ND (1997) Pick 91s Jhunjhunwalla-Razack 6.7.11.1A-3E Specimen **PMG Choice Uncirculated 64**.
A scarce modern Specimen. Tastefully overprinted cancellations are applied in red on the front. At the time of writing, PMG has graded only nine Specimen of this type.

1997年印度儲備銀行100盧比樣票。PMG Choice Uncirculated 64。
這張現代樣票鮮有一遇，正面帶有紅色加蓋。截至編目時，PMG記錄中僅見九張樣票。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
India
"Color Trial Specimen"
Pick# 117cts 2015-17 1 Rupee - Wmk: Ashoka Column
S/N 000 000000 - Letter L
66 EPQ
Gem Uncirculated

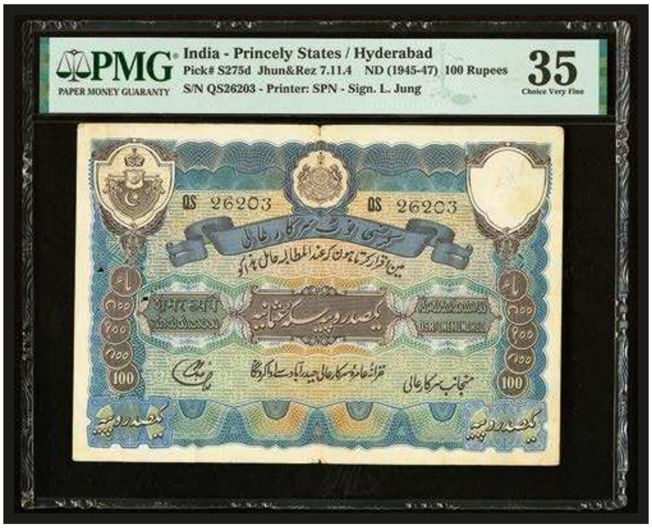
22405 **India** Government Bank of India 1 Rupee 2015 Pick 117cts Color Trial Specimen **PMG Gem Uncirculated 66 EPQ**.
An interesting and rare small denomination Specimen. Subtle changes in colors compared to the issued note indicate that this is in fact a Color Trial. Overprinted in red in the watermarked area on both sides. One of only three examples graded in the *PMG Population Report* at the time of cataloging.

2015年印度政府1盧比試色樣票。PMG Gem Uncirculated 66 EPQ。
這張稀罕難得的小面額樣票趣味十足，用色與正式發行的流通票略有不同，可見性質為試色票。正背面的水印位置帶有紅色加蓋。截至編目時，此為PMG數量報告中的僅三例之一。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
India, Reserve Bank "Persian Gulf Note"
Pick# R2 Jhun&Rez 6.12.2.1 ND (1959-70) 5 Rupees
S/N Z/0 739674 - Wmk: Ashoka Column - Sign. #74
64 EPQ
Choice Uncirculated

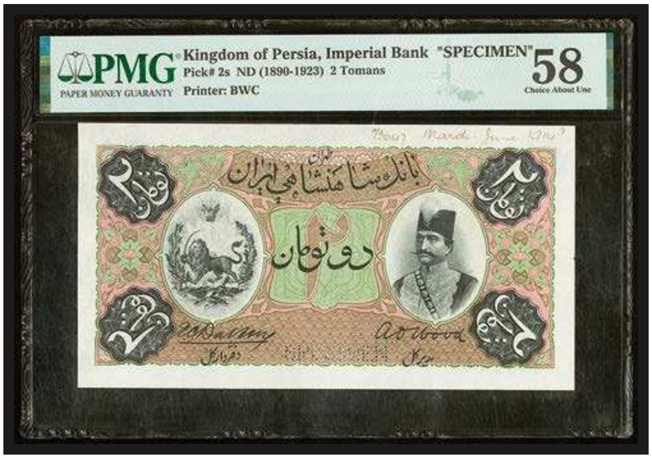
22406 **India** Persian Gulf Issue 5 Rupees ND (1959-70) Pick R2 Jhunjhunwalla-Razack 6.12.2.1 **PMG Choice Uncirculated 64 EPQ**.
An always desirable Persian Gulf issue, rare in Uncirculated grade. This variety is exactly the same as the 5 Rupees note that circulated in India, except for the orange color. This variety circulated in the Persian Gulf countries before they issued their own country-specific currencies. Staple holes at issue.

1959-70年印度儲備銀行5盧比，波斯灣地名。PMG Choice Uncirculated 64 EPQ。
波斯灣地名的印度鈔票向來魅力不凡，未流通品相者更是稀罕難得。此鈔外觀與在印度流通的5盧比如出一轍，惟採用了橙色墨印。在當地政府自行發鈔前，此鈔一直流通於波斯灣地區。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
India - Princely States / Hyderabad
Pick# S275d Jhun&Rez 7.11.4 ND (1945-47) 100 Rupees
S/N QS26203 - Printer: SPN - Sign. L. Jung
35
Choice Very Fine

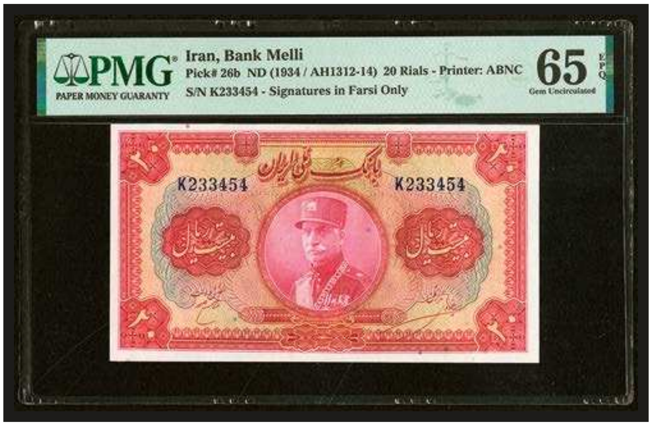
22407 **India** Princely States, Hyderabad 100 Rupees ND (1945-47) Pick S275d Jhunjhunwalla-Razack 7.11.4 **PMG Choice Very Fine 35**.
A delightful large format banknote featuring the final signature variety for this design. This type was issued from 1945 to 1947 and circulated until the State of Hyderabad merged with Government of India in 1948. Rare in any grade. A spindle hole at issue is mentioned for accuracy.

1945-47年印度海得拉巴土邦100盧比。PMG Choice Very Fine 35。
這張賞心悅目的大幅面鈔票帶有最晚的簽署樣式。此鈔發行於1945至1947年間，並流通至1948年海得拉巴邦與印度政府合併為止，不論評分都相當少見難得。票面帶有一處紙扦孔。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Kingdom of Persia, Imperial Bank "SPECIMEN"
Pick# 2s ND (1890-1923) 2 Tomans
Printer: BWC
58
Choice About Unc

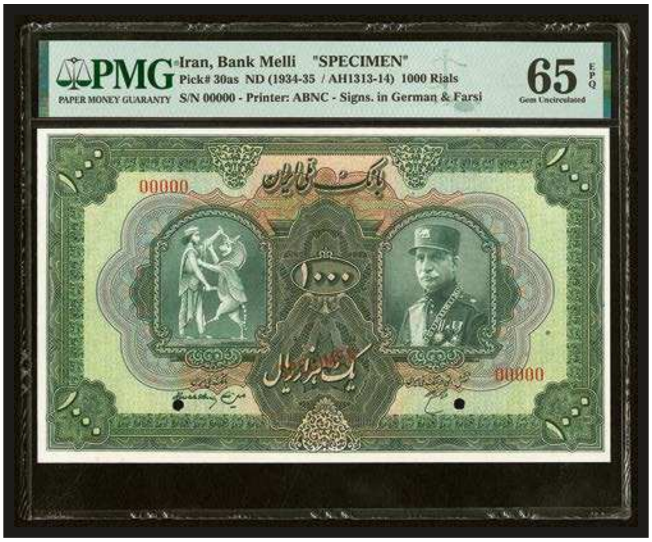
22408 **Iran** Kingdom of Persia, Imperial Bank 2 Tomans ND (1890-1923) Pick 2s Specimen **PMG Choice About Unc 58**.
A beautiful and high grade Specimen of a type that is rarely seen in any format. The eye appeal of this example is excellent for the grade. A small perforated cancellation is mentioned for accuracy.

1890-1923年波斯帝國銀行2土曼樣票。PMG Choice About Unc 58。
此鈔不論形式都鮮有一遇，而這張高評分樣票更是份外漂亮迷人。此鈔外觀出類拔萃，並帶有一小處注銷孔。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Iran, Bank Melli
Pick# 26b ND (1934 / AH1312-14) 20 Rials - Printer: ABNC
S/N K233454 - Signatures in Farsi Only
65 EPQ
Gem Uncirculated
K233454
K233454

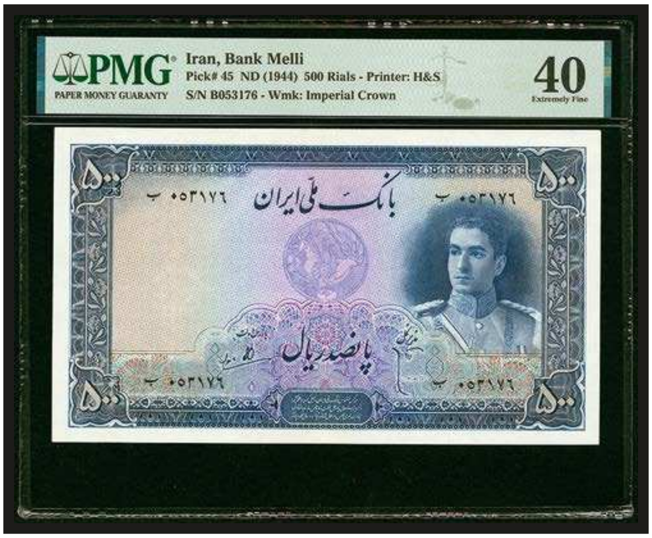
22409 **Iran** Bank Melli 20 Rials ND (1934) / AH1313 Pick 26b **PMG Gem Uncirculated 65 EPQ**.
A handsome, pack fresh Gem, with natural paper wave and completely original colors. Worthy of serious consideration at this grade level. Generally rare in any good collector grade. This is the second variety for the type, with signatures in Farsi at front.

1934年伊朗國家銀行20里亞爾。PMG Gem Uncirculated 65 EPQ。
這張珍品鈔票賞心悅目，封裝簇新，色調宛如初印。任何高評分例子都是難得一遇，因此這個分數也非常值得入手。此鈔屬第二個版別，正面有波斯文簽名。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Iran, Bank Melli "SPECIMEN"
Pick# 30as ND (1934-35 / AH1313-14) 1000 Rials
S/N 00000 - Printer: ABNC - Signs. in German & Farsi
65 EPQ
Gem Uncirculated

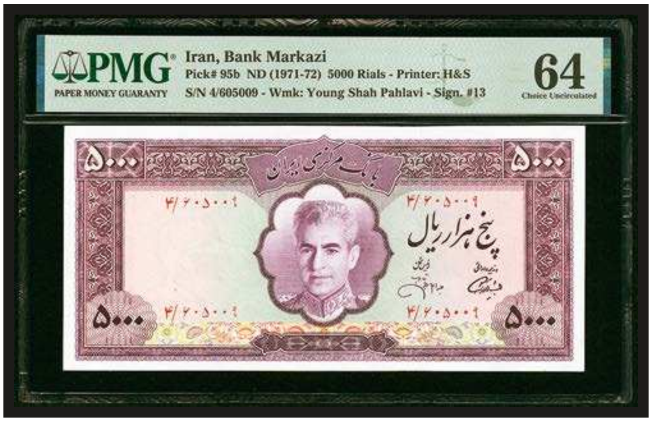
22410 **Iran** Bank Melli 1000 Rials ND (1934-35 / AH1313-14) Pick 30as Specimen **PMG Gem Uncirculated 65 EPQ**.
A beautiful and large format Specimen representing the highest denomination of the series at the time. Farsi and Western text are seen on this example. Hole punched and overprint cancelled. Generally rare and a classic American Bank Note Company Design.

1934-35年伊朗國家銀行1000里亞爾樣票。PMG Gem Uncirculated 65 EPQ。
這張美麗的大尺寸樣票代表了當時該系列的最高面額。上方有波斯文和西方文字，已打孔及加蓋註銷。一般而言非常罕見，實為美鈔公司的經典設計。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Iran, Bank Melli
Pick# 45 ND (1944) 500 Rials - Printer: H&S
S/N B053176 - Wmk: Imperial Crown
40
Extremely Fine

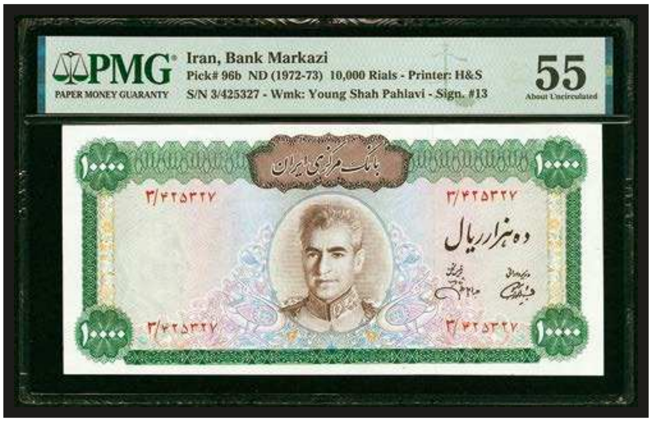
22411 **Iran** Bank Melli 500 Rials ND (1944) Pick 45 **PMG Extremely Fine 40**.
A young Shah Pahlavi is seen on this high denomination of the 1944 series. This type is scarce above the Very Fine grade point and presents very well as offered here. Brief circulation and bold colors complement the beautiful designs of this denomination. The back of this note features the ruins of King Darius I's palace. A very pretty note in good collector grade.

1944年伊朗國家銀行500里亞爾。PMG Extremely Fine 40。
這張1944年系列的高面額紙鈔刻畫了年輕的巴列維國王肖像。這款紙幣評分達Very Fine以上等級猶如鳳毛麟角，而這張品相上乘，僅輕微流通，色彩鮮艷，與背面大流士一世國王的宮殿遺跡相得益彰，非常漂亮的紙幣，值得珍藏。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Iran, Bank Markazi
Pick# 95b ND (1971-72) 5000 Rials - Printer: H&S
S/N 4/605009 - Wmk: Young Shah Pahlavi - Sign. #13
64
Choice Uncirculated

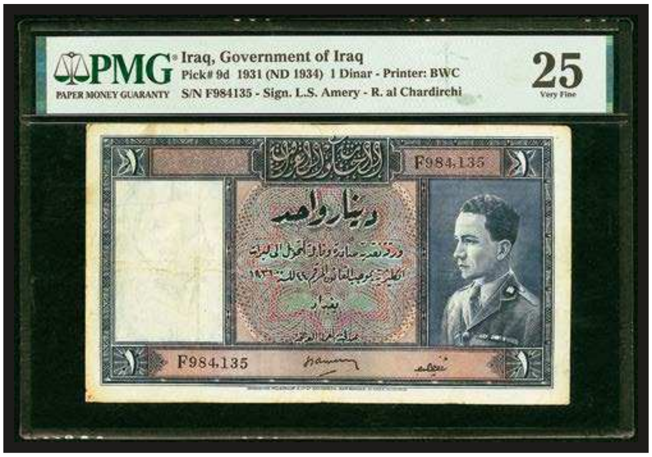
22412 **Iran** Bank Markazi 5000 Rials ND (1971-72) Pick 95b **PMG Choice Uncirculated 64**.
A beautiful, Uncirculated example of a fantastic high denomination banknote. Rare at this grade and with excellent eye appeal and pretty color schemes. This is the second signature variety for this design, which was issued for only a few years in the early 1970s.

1971-72年伊朗中央銀行5000里亞爾。PMG Choice Uncirculated 64。
一張設計精美且未流通的高面值鈔票。此珍品等級狀態十分罕見，加上其精妙絕倫的外觀與恰如其分的配色，造就了極佳的視覺吸引力。這是該設計的第二個簽名版別，只在 1970 年代早期短暫發行。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Iran, Bank Markazi
Pick# 96b ND (1972-73) 10,000 Rials - Printer: H&S
S/N 3/425327 - Wmk: Young Shah Pahlavi - Sign. #13
55
About Uncirculated

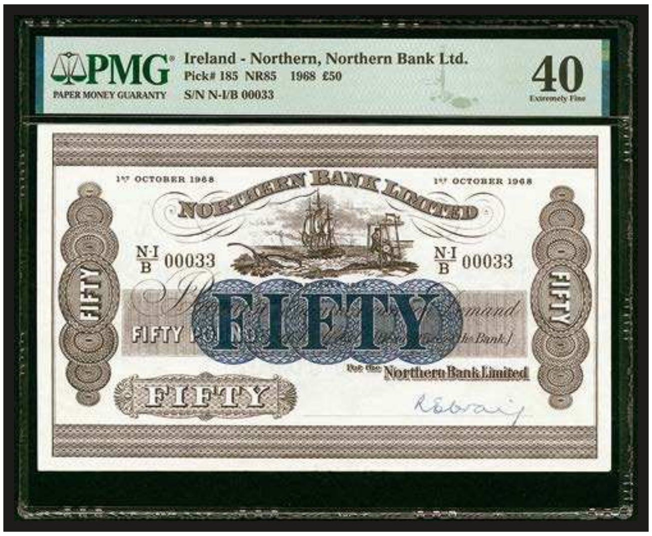
22413 **Iran** Bank Markazi 10,000 Rials ND (1972-73) Pick 96b **PMG About Uncirculated 55**.
Highest denomination and final signature variety for the "Light Panel" series of the early 1970s. This type is always popular and is scarce in the best of grades. Especially desirable at present.

1972-73年伊朗中央銀行10,000里亞爾。PMG About Uncirculated 55。
1970年代初「Light Panel」系列的最高面額及最後的簽名版別。這種類型一直深受歡迎，而獲上佳的評級更爲罕見，此例品相極佳，非常可取。
Starting Bid: $500



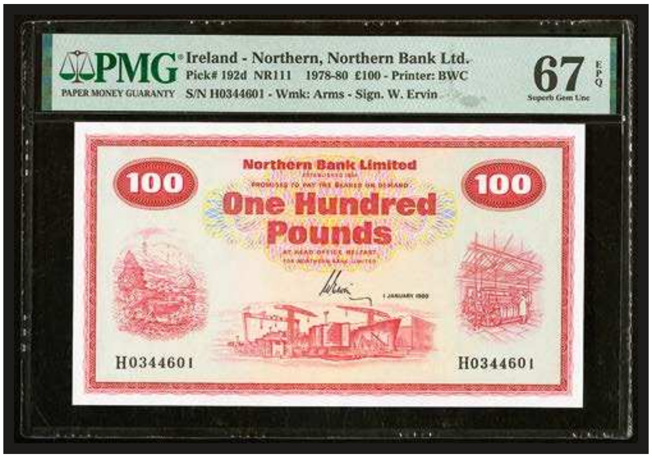
22414 **Iraq** Government of Iraq 1 Dinar 1931 (ND 1934) Pick 9d **PMG Very Fine 25**.
An always desirable and popular type note. The series featuring King Ghazi was issued from 1934 to 1940, and this denomination is actually available with five signatures, of which this is the fourth. Circulated, problem-free, and with good eye appeal.

1931年伊拉克政府1第納爾。PMG Very Fine 25。
這張深受歡迎的鈔票發行於1934至1940年間，印有費薩爾國王肖像，一直魅力不減。此面額的鈔票共有五款簽署，此為第四款。雖帶有流通痕跡，但此鈔不見重大瑕疵，外觀出色悅目。
Starting Bid: $500



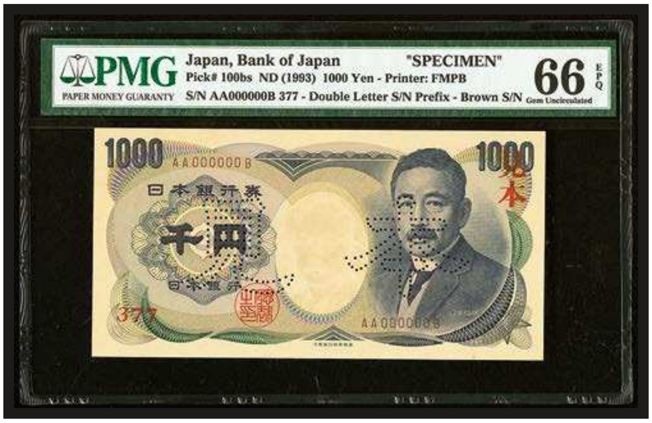
22415 **Serial Number 33 Ireland - Northern** Northern Bank Limited 50 Pounds 1.10.1968 Pick 185 **PMG Extremely Fine 40**.
A high denomination rarity featuring a two digit serial number and the final date of issuance for this design. Frankly, this type is rare in any grade and is especially interesting with such a low serial number.

1968年北愛爾蘭北方銀行50鎊，序號00033。PMG Extremely Fine 40。
這張高面額珍鈔印有兩位序號和最晚日期。此鈔不論評分都稀罕少見，小序號更是別具趣味。
Starting Bid: $400



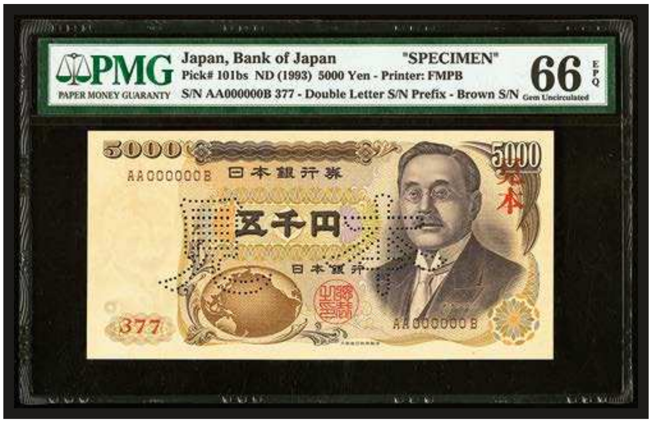
22416 **Ireland - Northern** Northern Bank Limited 100 Pounds 1.1.1980 Pick 192d **PMG Superb Gem Unc 67 EPQ**.
A popular and scarce highest denomination type issued by the Northern Bank. This example features the final date and signature used for this design. Nearly perfect in all aspects and desirable at this grade level.

1980年北愛爾蘭北方銀行100鎊。PMG Superb Gem Unc 67 EPQ。
這張北方銀行最高面額珍鈔頗得人心，印有最晚日期和簽署樣式，不論各方面都幾近完美，吸引力無以復加。
Starting Bid: $500



22417 **Japan** Bank of Japan 1000 Yen ND (1993) Pick 100bs Specimen **PMG Gem Uncirculated 66 EPQ**.
A pretty Specimen, overprinted and perforation cancelled. Not generally seen in this format and an underrated modern Specimen. Part of a pleasing set of matching 377 Specimen number notes offered in this auction.

1993年日本銀行千円樣票。PMG Gem Uncirculated 66 EPQ。
這張樣票漂亮悅目，並帶有加蓋和注銷孔。這類型現代樣票甚為難得，卻備受低估。敝司是次將呈獻一組帶有377樣票編號的出色鈔票，此為其中之一。
Starting Bid: $1,000

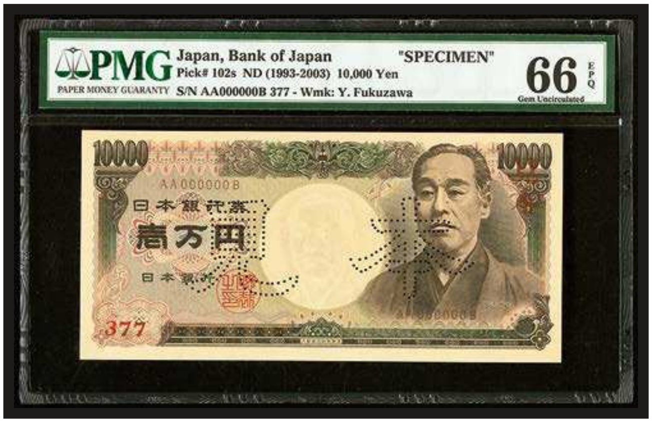


22418 **Japan** Bank of Japan 5000 Yen ND (1993) Pick 101bs Specimen **PMG Gem Uncirculated 66 EPQ**.

Japanese Specimen of the 1990s prove challenging to obtain, few have escaped and found their way into the marketplace. This example is fully Gem Uncirculated and has excellent presentation. Overprinted and perforated cancellations are mentioned for accuracy.

1993年日本銀行五千円樣票。PMG Gem Uncirculated 66 EPQ。
1990年代的日本樣票向來可遇不可求，當中僅有少數有幸流入市場。此例具備未流通珍品品相，外觀出類拔萃，另見加蓋和注銷孔。

Starting Bid: $1,000

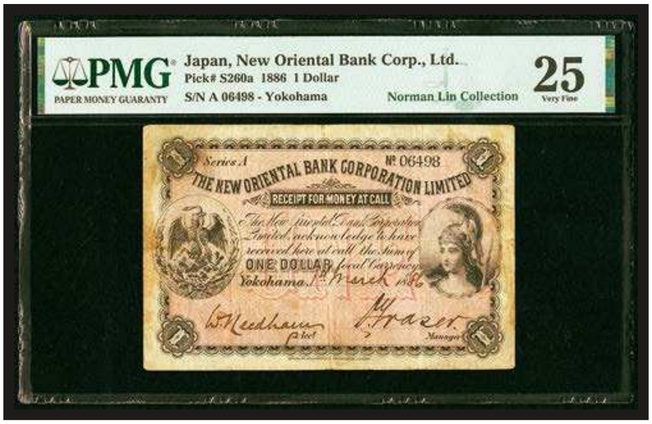


22419 **Japan** Bank of Japan 10,000 Yen ND (1993-2003) Pick 102s Specimen **PMG Gem Uncirculated 66 EPQ**.

A highest denomination rarely seen in Specimen format. In fact, this scarce Specimen is bettered by only one example in the *PMG Population Report* at the time of cataloging. Perforated cancelled, overprinted in red on both sides, and printed with solid zero serial numbers. Interesting and desirable in this seldom-seen format.

1993-2003年日本銀行壹萬円樣票。PMG Gem Uncirculated 66 EPQ。
這張最高面額鈔票甚少見於樣票形式。截至編目之時，PMG數量報告中僅有一例評分稍勝一籌。此鈔帶有注銷孔、正背面紅色加蓋和全零序號。此鈔趣味十足，魅力非凡，樣票形式稀罕難得。

Starting Bid: $1,250



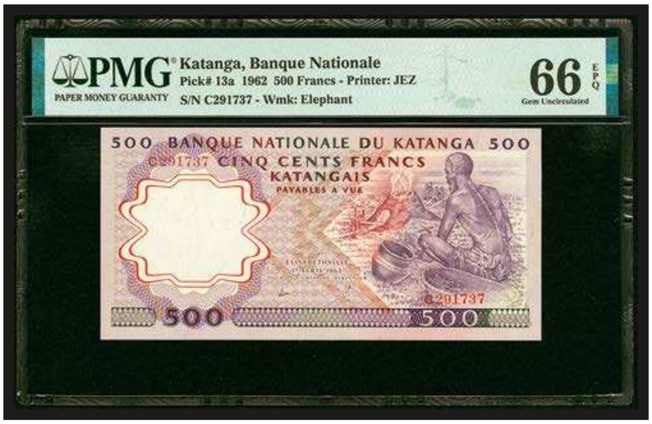
22420 **Japan** New Oriental Bank Corporation Limited 1 Dollar 1.3.1886 Pick S260a **PMG Very Fine 25**.

An incredible foreign bank issue for 19th-century Japan. It is a miracle this note has survived in such pleasant quality to be enjoyed by collectors today. At the time of writing, PMG has graded a mere five examples of this type. This British colonial bank was founded in India in 1842, and it operated for 50 years throughout Asia. PMG mentions stains on this example, but that is overshadowed by a seriously good visual appeal, including bold ink both printed and handwritten. Very rare and most interesting.

From The Norman Lin Collection

1886年新東洋銀行壹圓。PMG Very Fine 25。
這張外商銀行鈔票出自十九世紀的日本，有幸保有如斯賞心悅目的品相供今天的收藏家欣賞，實在令人歎為觀止。截至編目時，PMG記錄中僅見五例。這張英資殖民地銀行於1942年的印度成立，業務遍佈亞洲。PMG提到此鈔帶有黃點，但相比起其出類拔萃的整體外觀而言仍瑕不掩瑜，不論手寫或是印刷的墨色都鮮明深峻，珍罕難得，別具趣味。

Starting Bid: $2,000

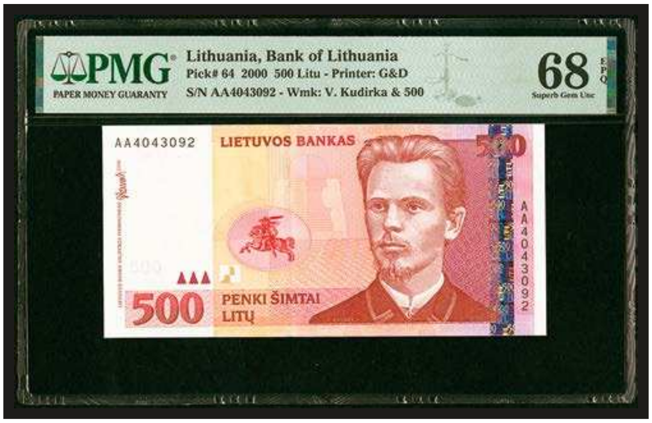


22421 **Katanga** Banque Nationale du Katanga 500 Francs 17.4.1962 Pick 13a **PMG Gem Uncirculated 66 EPQ**.

A key denomination of this handsome series. At the time of cataloging, this is one of only three examples of this note at this grade level in the *PMG Population Report*, with none finer. Underrated and very rare at this grade level.

1962年加丹加國家銀行500法郎。PMG Gem Uncirculated 66 EPQ。
此鈔面額關鍵，出自一個俊美不凡的發行系列。直至編目時，PMG數量報告中僅見三張同分例子，此為其中之一，無出其右，甚至有被低估之嫌，十分稀罕。

Starting Bid: $750



22422 **Lithuania** Bank of Lithuania 500 Litu 2000 Pick 64 **PMG Superb Gem Unc 68 EPQ**.

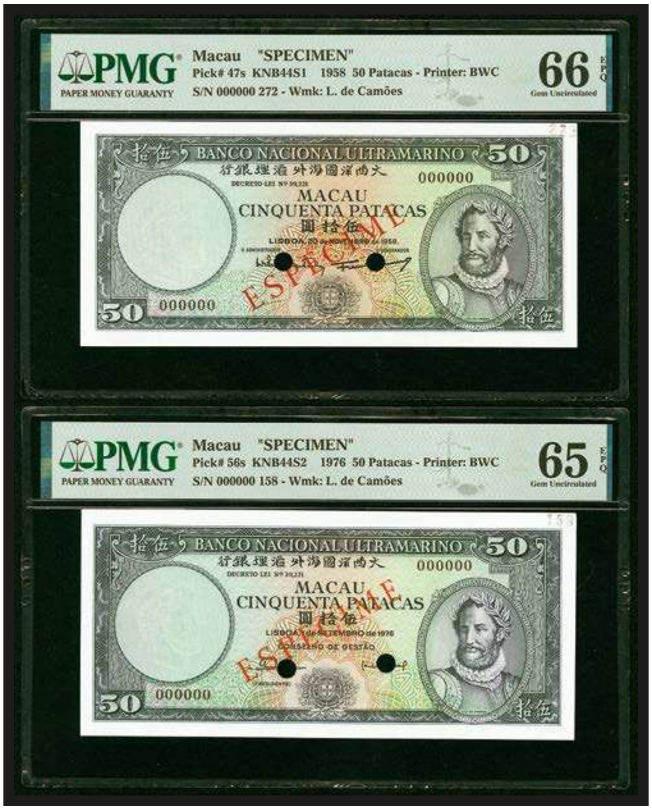
A desirable and popular highest denomination of the pre-Euros series for Lithuania. At the time of cataloging, this example is tied for the finest grade in the *PMG Population Report*. A good type note and rare in such an elite grade.

From The Globus Collection

2000年立陶宛銀行500立特。PMG Superb Gem Unc 68 EPQ。

這張立陶宛鈔票問世於歐元發行之前，吸引力非同凡響，深受歡迎。截至編目時，此鈔評分於PMG數量報告中併列榜首。其頂尖評分鮮有一遇，蔚為珍鈔。

Starting Bid: $400



22423 **Macau** Banco Nacional Ultramarino 50 Patacas (1958-1976) Pick 47s; 56s Two Specimen **PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ**.

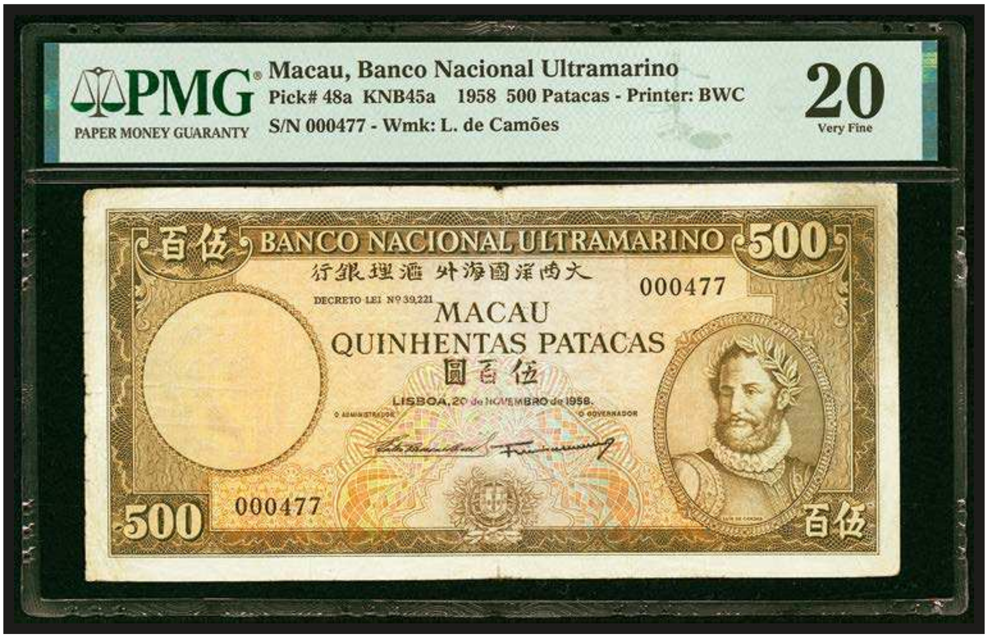
A handsome pair of Gem-grade Specimen. Notice the different dates and signature combinations on this excellent pair. Both are hole punched and overprint cancelled by printer Bradbury, Wilkinson & Company. (Total: 2 notes)

1958-1976年大西洋國海外匯理銀行伍拾圓樣票。一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

這對華美得體的樣票獲評珍品分數，但年份和簽署均有所不同。兩張鈔票都帶有注銷孔和巴布域偉堅遜公司加蓋。

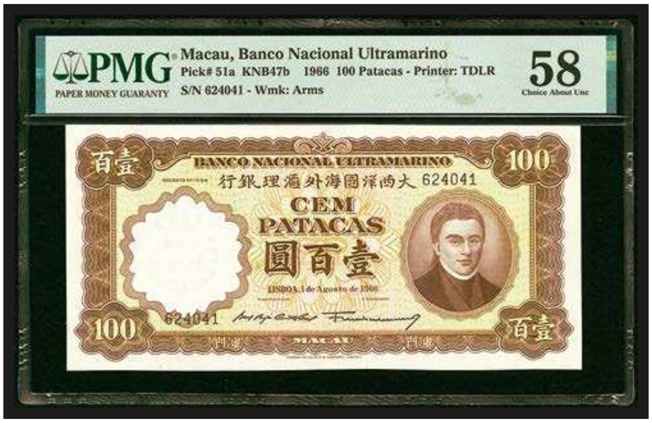
Starting Bid: $600

Rarely Seen Issued 500 Patacas of 1958
罕見的1958年澳門伍百圓


PMG
PAPER MONEY GUARANTY
Macau, Banco Nacional Ultramarino
Pick# 48a KNB45a 1958 500 Patacas - Printer: BWC
S/N 000477 - Wmk: L. de Camões
20
Very Fine

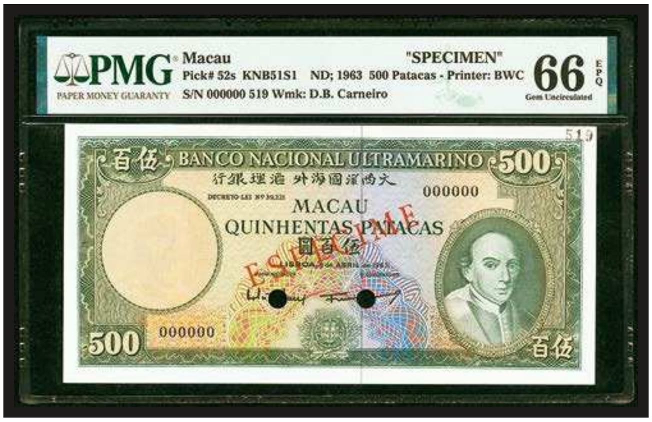
22424 **Macau** Banco Nacional Ultramarino 500 Patacas 20.11.1958 Pick 48a KNB45a **PMG Very Fine 20**.
Highest denomination of the Luis de Camoes series. A mere 4,000 notes of this denomination were issued, with survivors being very scarce. At the time of writing, PMG has graded only nine examples across all known signature combinations. Circulated with small tears, but overall, this example is pleasing enough for such a rare banknote. Serial number 000477 is seen at front.

1958年大西洋國海外匯理銀行伍百圓。PMG Very Fine 20。
此為賈梅士系列的最高面額, 發行僅四千張, 有幸流傳至今者有如鳳毛麟角。截至編目時, PMG記錄中所有簽署組合的例子合計僅有九例。此鈔曾歷流通, 帶有小裂口, 但整體而言仍為賞心悅目一大珍鈔, 正面帶有序號000477。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
Macau, Banco Nacional Ultramarino
Pick# 51a KNB47b 1966 100 Patacas - Printer: TDLR
S/N 624041 - Wmk: Arms
58
Choice About Unc

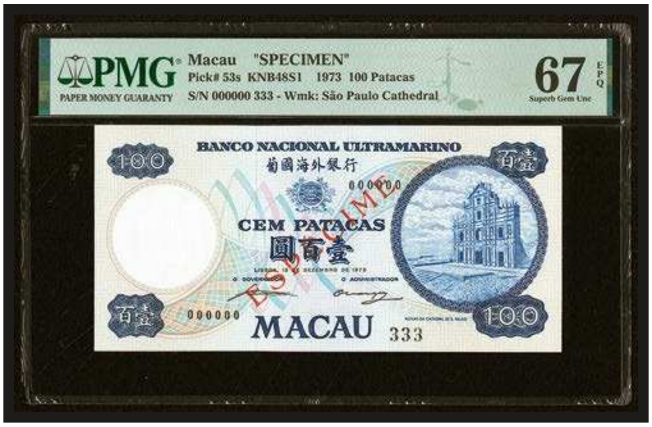
22425 **Macau** Banco Nacional Ultramarino 100 Patacas 1.8.1966 Pick 51a KNB47b **PMG Choice About Unc 58**.
A handsome Thomas de la Rue printed banknote, rare in issued format without cancellation. Additionally, this example displays only the briefest trace of handling or circulation. Only 510,000 notes were issued bearing this 1966 date. Rare, especially in high grade.

1966年大西洋國海外匯理銀行壹百圓。PMG Choice About Unc 58。
這款賞心悅目的鈔票由德納羅印製, 甚少見於沒有注銷的流通票。此鈔僅見一絲流通痕跡。1966年份的鈔票僅發行五十一萬張, 因而稀罕萬分, 高評分者更是可遇不可求。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Macau
"SPECIMEN"
Pick# 52s KNB51S1 ND; 1963 500 Patacas - Printer: BWC
S/N 000000 519 Wmk: D.B. Carneiro
66
EPQ
Gem Uncirculated

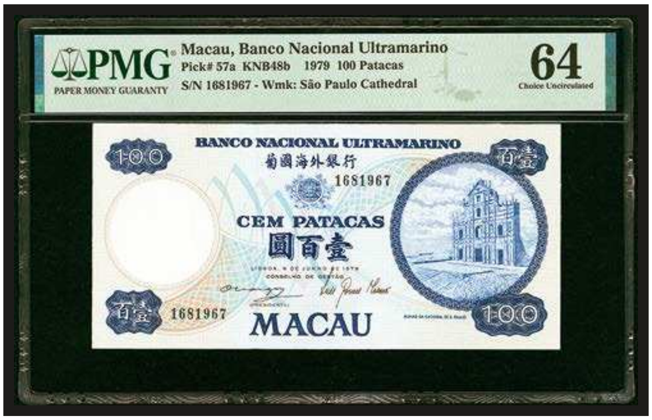
22426 **Macau** Banco Nacional Ultramarino 500 Patacas 8.4.1963 Pick 52s KNB51S1 Specimen **PMG Gem Uncirculated 66 EPQ**.
An always desirable highest denomination type note. Pack fresh, completely original, and with good eye appeal on both sides. Punch hole cancelled and overprinted in red.

1963年大西洋國海外匯理銀行伍百圓樣票。PMG Gem Uncirculated 66 EPQ。
這張最高面額鈔票向來深受歡迎, 其封裝簇新、紙質原裝, 正背面外觀亮麗得體, 並帶有針孔和紅色加蓋。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Macau "SPECIMEN"
Pick# 53s KNB48S1 1973 100 Patacas
S/N 000000 333 - Wmk: São Paulo Cathedral
67 EPQ
Superb Gem Unc
BANCO NACIONAL ULTRAMARINO
CEM PATACAS
MACAU
333

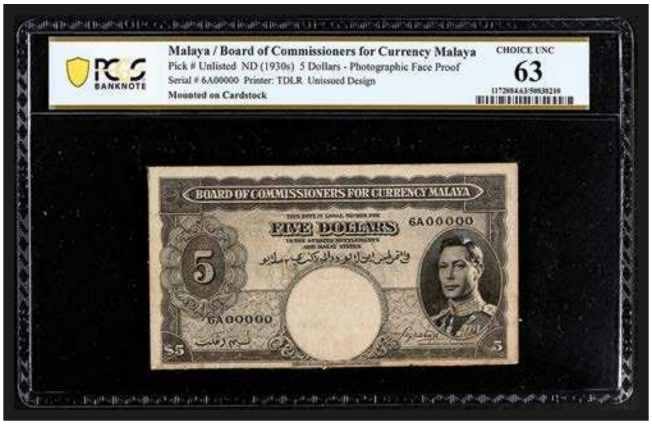
22427 **Macau** Banco Nacional Ultramarino 100 Patacas 13.12.1973 Pick 53s KNB48S1 Specimen **PMG Superb Gem Unc 67 EPQ**.
A scarce type note in any grade, in any format. This Specimen is tied with only one other for the finest grade in the *PMG Population Report* and it presents excellently. Overprinted cancelled on the front only and seen with a Specimen number 333 at bottom. Rare in this format and especially in this grade.

1973年葡國海外銀行壹百圓樣票。PMG Superb Gem Unc 67 EPQ。
此鈔不論評分、不論形式都稀罕難得。而當前此例的評分在PMG數量報告中更與另外一例併列榜首，品相出類拔萃。注銷加蓋僅見於正面，下方帶有樣票編號333。樣票形式珍貴少見，更遑論獲評上佳分數。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Macau, Banco Nacional Ultramarino
Pick# 57a KNB48b 1979 100 Patacas
S/N 1681967 - Wmk: São Paulo Cathedral
64
Choice Uncirculated
BANCO NACIONAL ULTRAMARINO
CEM PATACAS
MACAU
1681967

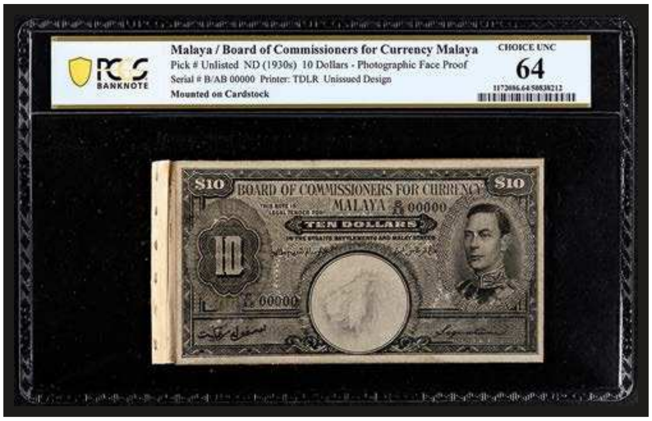
22428 **Macau** Banco Nacional Ultramarino 100 Patacas 8.6.1979 Pick 57a KNB48b **PMG Choice Uncirculated 64**.
An issued rarity, offered here in high grade. This type is unsimilar to other BNU issues of the era and appeals to collectors with its interesting designs. St. Paul's Cathedral and a sailing junk are the themes of this banknote. Impressive in Uncirculated grade.

1979年葡國海外銀行壹百圓。PMG Choice Uncirculated 64。
這張流通票評分優秀，是為一大珍品。此鈔不能於其他同時期的葡國海外銀行鈔票相提並論，其設計趣味盎然，以大三巴和帆船為主題，吸引著收藏家們的目光。其未流通評分令人歎為觀止。
Starting Bid: $400


PCGS BANKNOTE
Malaya / Board of Commissioners for Currency Malaya
Pick # Unlisted ND (1930s) 5 Dollars - Photographic Face Proof
Serial # 6A00000 Printer: TDLR Unissued Design
Mounted on Cardstock
CHOICE UNC
63
BOARD OF COMMISSIONERS FOR CURRENCY MALAYA
FIVE DOLLARS
6A00000

22429 **Malaya** Board of Commissioners of Currency 5 Dollars ND (1930s) Pick UNL Front Photographic Proof **PCGS Banknote Choice Unc 63**.
A beautiful prototype featuring an unused portrait of King George VI. Although the design present on this Photographic Proof was not used, it is actually an interesting comparison piece to the issued note featuring a similar design. Unique or extremely rare. Small edge tears are mentioned for accuracy.

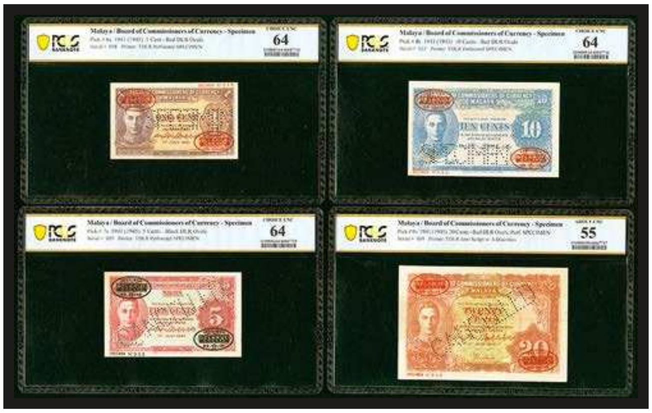
約1930年代馬來亞貨幣發行局5元，正面相片試樣票。PCGS Banknote Choice Unc 63。
這張原型鈔票華美得體，展示了未使用的喬治六世國王肖像。儘管這張照片試樣票中的設計未被採用，但它實際上與採用類似設計的流通票形成了妙趣橫生的對比。非常罕見甚至舉世無雙。邊緣有小撕裂。
Starting Bid: $400


PCGS BANKNOTE
Malaya / Board of Commissioners for Currency Malaya
Pick # Unlisted ND (1930s) 10 Dollars - Photographic Face Proof
Serial # B/AB 00000 Printer: TDLR Unissued Design
Mounted on Cardstock
CHOICE UNC
64
BOARD OF COMMISSIONERS FOR CURRENCY
MALAYA
TEN DOLLARS
$10

22430 **Malaya** Board of Commissioners of Currency 10 Dollars ND (1930s) Pick UNL Front Photographic Proof **PCGS Banknote Choice Unc 64**.
An interesting, unused design, with a portrait seen on some Commonwealth areas, such as British Guiana and Fiji. Notice that this design was part of a booklet, with the extra binding present on the left side. Very rare in this format and part of a collection of South and Southeast Asian Photographic Proofs offered in today's auction.

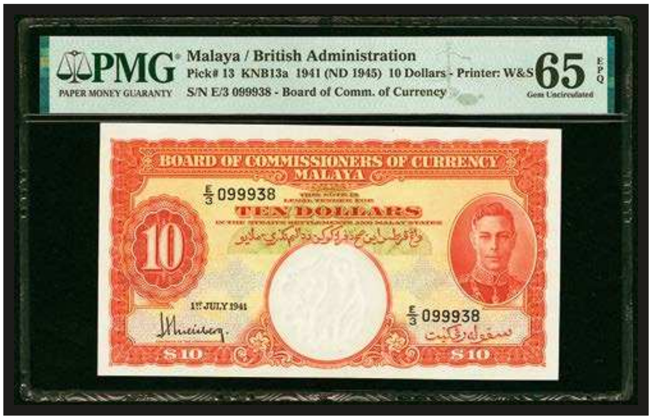
1930年代馬來亞貨幣發行局10元，正面相片試樣票。PCGS Banknote Choice Unc 64。
這款設計趣味盎然，但不被採納。其肖像見於某些英聯邦地區，如英屬圭亞那和斐濟。這張試樣票以小本票形式印製，左方帶有寬邊以供釘裝。這類型試樣票屈指可數，是今天拍賣中南亞和東南亞設計稿存檔照片之一。
Starting Bid: $400

Small Change Specimen Quartet
馬來亞輔幣樣票組



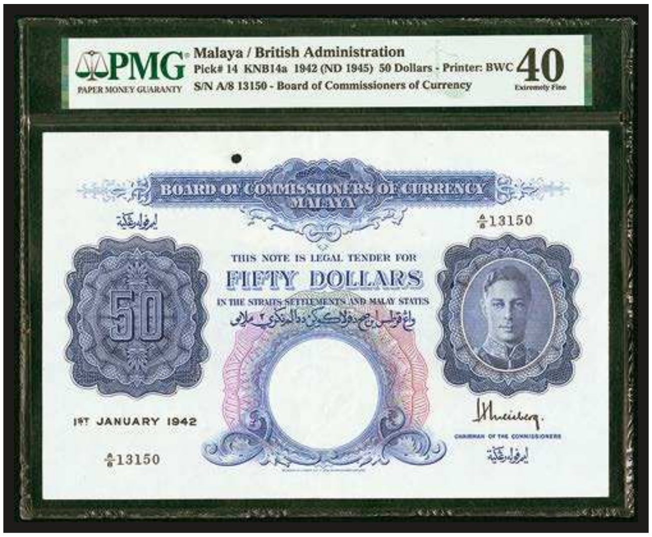
22431 **Malaya** Board of Commissioners of Currency 1; 5; 10; 20 Cent/s 1.7.1941 Pick 6s; 7s; 8s; 9s Four Specimen **PCGS Banknote Choice Unc 64 (3); About Unc 55**.
A small change group of Specimen, rarely seen in this format. All four are overprinted and perforated cancelled. Notice the printer stamp on the reverse which adds character to this pleasing quartet. (Total: 4 notes)

1941年馬來亞貨幣發行局1分、5分、10分及20分。一組四張樣票。PCGS Banknote Choice Unc 64（3張）；About Unc 55。
這組小面額樣票稀罕少見，四張都帶有加蓋和注銷針孔。而背面的印刷商蓋章是令這組賞心悅目的樣票更添個性。
Reserve: $5,000


PMG
PAPER MONEY GUARANTY
Malaya / British Administration
Pick# 13 KNB13a 1941 (ND 1945) 10 Dollars - Printer: W&S
S/N E/3 099938 - Board of Comm. of Currency
65
EPQ
Gem Uncirculated

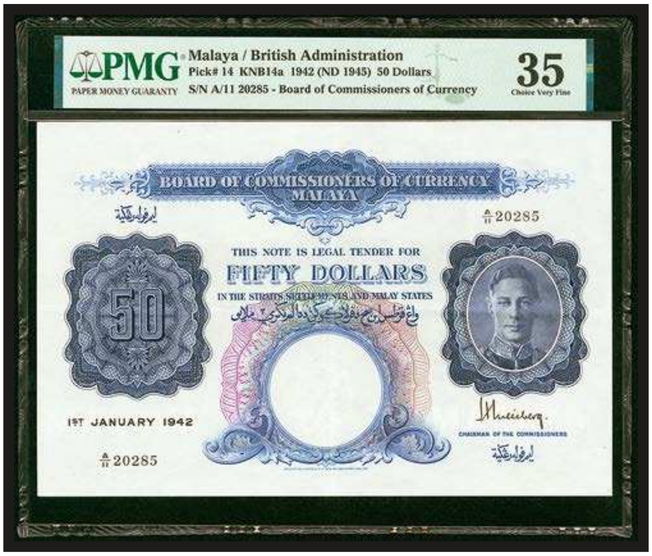
22432 **Malaya** Board of Commissioners of Currency 10 Dollars 1941 (ND 1945) Pick 13 KNB13a **PMG Gem Uncirculated 65 EPQ**.
A classic British Commonwealth type note featuring King George VI. Impressive in pack fresh, Gem Uncirculated grade and very popular in the best of collector grades. Especially pretty in this fully original state.

1941年（1945年）馬來亞貨幣發行局10元。PMG Gem Uncirculated 65 EPQ。
這款經典雋永的英聯邦鈔票印有喬治六世肖像，其封裝簇新，獲評頂尖卓絕的未流通珍品品相而深受青睞。其原裝紙質更是份外賞心悅目。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Malaya / British Administration
Pick# 14 KNB14a 1942 (ND 1945) 50 Dollars - Printer: BWC
S/N A/8 13150 - Board of Commissioners of Currency
40
Extremely Fine

22433 **Malaya** Board of Commissioners of Currency 50 Dollars 1.1.1942 Pick 14 KNB14a **PMG Extremely Fine 40**.
One of the more famous King George VI type notes. This gigantic note was a high denomination of the series, and due to its size, few are extant above the Very Fine grade point. The paper is mostly clean, and strong embossing is visible. One round hole is mentioned for accuracy. Rare at this grade.

1942年馬來亞貨幣發行局50元。PMG Extremely Fine 40。
此為喬治六世鈔票中的大名譽品，不論票幅和面額都屬系列中較大者。同時由於票幅巨大，故獲評Very Fine以上者寥寥無幾。此鈔紙質光潔，壓花有力深刻，並帶有一處圓孔。其上佳評分稀罕難得。
Starting Bid: $1,500

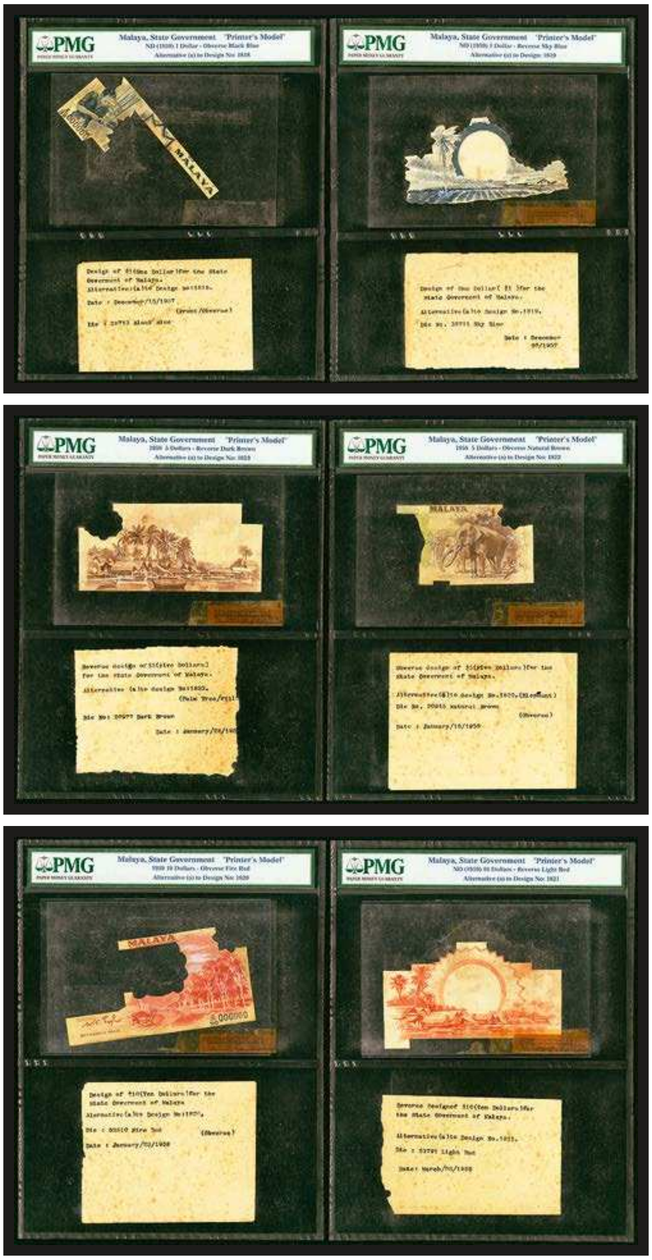

PMG
PAPER MONEY GUARANTY
Malaya / British Administration
Pick# 14 KNB14a 1942 (ND 1945) 50 Dollars
S/N A/11 20285 - Board of Commissioners of Currency
35
Choice Very Fine

22434 **Malaya** Board of Commissioners of Currency 50 Dollars 1.1.1942 Pick 14 KNB14a **PMG Choice Very Fine 35**.
A famous King George VI note, and rare with such an outstanding eye appeal. Just a few specks of rust or toning prevent EPQ status on this crisp example. Clean, bright, and definitely better than typical for this large sized type.

1942年馬來亞貨幣發行局50元。PMG Choice Very Fine 35。
這款喬治六世鈔票聲名遠播，具備上佳外觀者鮮有一遇。此例簇新明淨，若非寥寥數處鏽痕和黃點即可獲評EPQ。這張大幅面鈔票亮麗光潔，品相遠超尋常。
Starting Bid: $1,250

Malaya State Government Unused Designs

馬來亞州政府未采用的設計



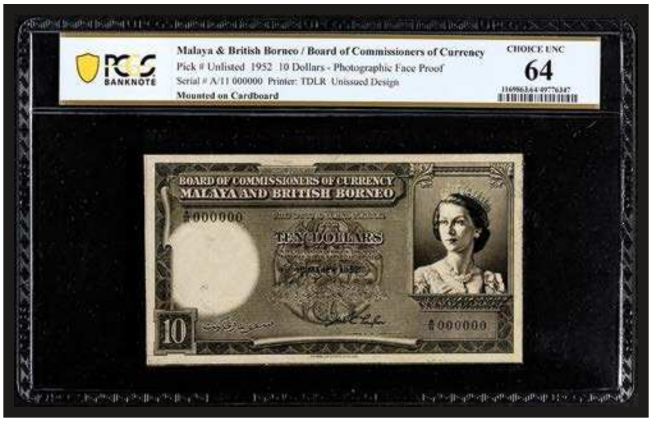
22435 **Malaya** State Government 1; 5; 10 Dollar/s (1958-1959) Pick UNL Six Front and Back Printer's Models **PMG Holdered**.

A group of six unused design elements for paper notes are offered in this lot. Each is accompanied by a typed notation of explanation with date. Some of these fragments are actually pretty. Very unusual. (Total: 6 notes)

1958-1959年馬來亞州政府1元、5元、10元。正背面印鈔廠試印票。一組三張。PMG封裝。

此項拍品包括一組六張未被採納的試印票，每張都帶有打印批注和日期。部分鈔票尤其賞心悅目，相當難得。

Reserve: $8,000


Malaya & British Borneo / Board of Commissioners of Currency
Pick # Unlisted 1952 10 Dollars - Photographic Face Proof
Serial # A/11 000000 Printer: TDLR Unissued Design
Mounted on Cardboard
CHOICE UNC
64
BOARD OF COMMISSIONERS OF CURRENCY
MALAYA AND BRITISH BORNEO
TEN DOLLARS

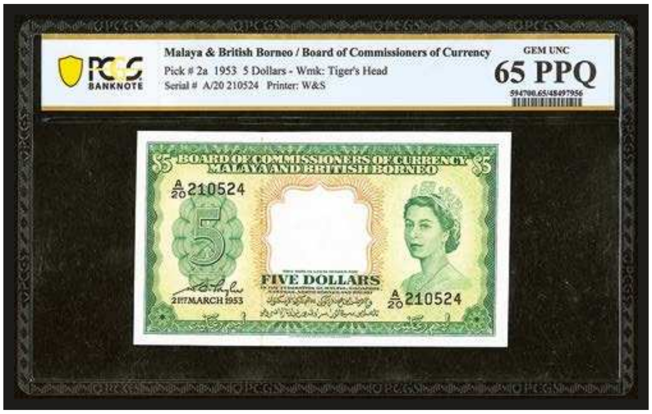
22436 **Malaya and British Borneo** Board of Commissioners of Currency 10 Dollars 1.3.1952 Pick UNL Front Photographic Proof **PCGS Banknote Choice Unc 64**.

A handsome, unadopted design featuring Queen Elizabeth II. This specific portrait was never used, so this offers Commonwealth collectors the opportunity to acquire a potentially unique banknote design. Photographic Proof mounted to cardstock for rigidity. Pretty, and from a very popular region among banknote collectors.

1952年馬來亞及英屬婆羅洲貨幣發行局10元，正面相片試樣票。PCGS Banknote Choice Unc 64。

設計精美但最終未被採用的設計，以英女皇伊麗莎白二世為主角。這款肖像從未使用於正式貨幣，英聯邦收藏家藉此機會或能入手一款獨一無二的鈔票設計。存檔照片貼於硬卡紙上，堅固耐用且精緻。來自一個非常受紙幣收藏家歡迎的地區。

Starting Bid: $500


Malaya & British Borneo / Board of Commissioners of Currency
Pick # 2a 1953 5 Dollars - Wmk: Tiger's Head
Serial # A/20 210524 Printer: W&S
GEM UNC
65 PPQ
BOARD OF COMMISSIONERS OF CURRENCY
MALAYA AND BRITISH BORNEO
FIVE DOLLARS
21ST MARCH 1953
A/20 210524

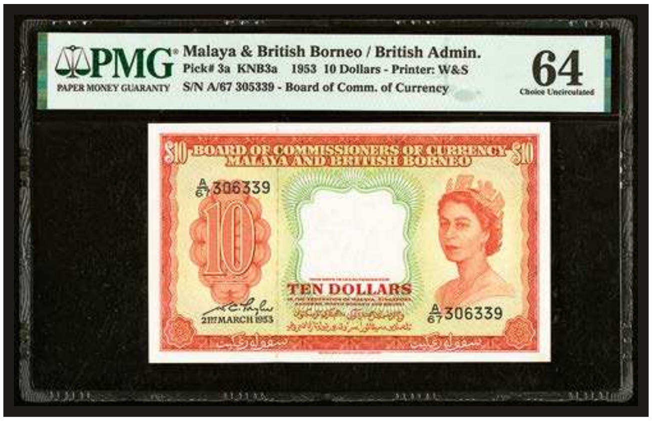
22437 **Malaya and British Borneo** Board of Commissioners of Currency 5 Dollars 21.3.1953 Pick 2a b102 KNB2a **PCGS Banknote Gem Unc 65 PPQ**.

Original, Gem-quality paper is seen on this second denomination of the 1953 Queen Elizabeth II series. Becoming rare at this grade level and a type that is always in-demand.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。PCGS Banknote Gem Unc 65 PPQ。

此為1953年伊麗莎伯二世系列中的第二小面額，呈現出簇新原裝的珍品紙質。此等評分鮮有一遇，向來深受追捧。

Starting Bid: $750

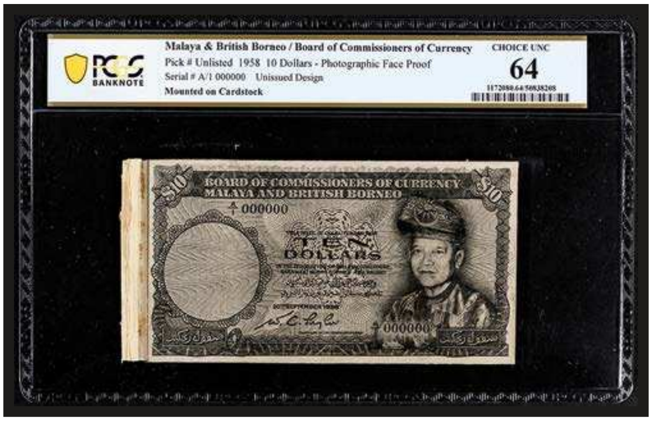

PMG
PAPER MONEY GUARANTY
Malaya & British Borneo / British Admin.
Pick# 3a KNB3a 1953 10 Dollars - Printer: W&S
S/N A/67 305339 - Board of Comm. of Currency
64
Choice Uncirculated
BOARD OF COMMISSIONERS OF CURRENCY MALAYA AND BRITISH BORNEO
TEN DOLLARS
21ST MARCH 1953
A/67 306339

22438 **Malaya and British Borneo** Board of Commissioners of Currency 10 Dollars 21.3.1953 Pick 3a B103 KNB3a **PMG Choice Uncirculated 64**.

A pretty Queen Elizabeth II type note printed by Waterlow & Sons. This denomination is less frequently seen in Uncirculated grade in the marketplace nowadays. This original example is sure to please collectors of the region and the British Commonwealth.

1953年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice Uncirculated 64。
這張漂亮得體的伊麗莎白二世鈔票由華德路公司印製。此面額在今時今日的市場上甚少見於未流通品相的例子。這張簇新原裝的例子定必會令馬來亞及英聯邦的收藏家愛不釋手。

Starting Bid: $500

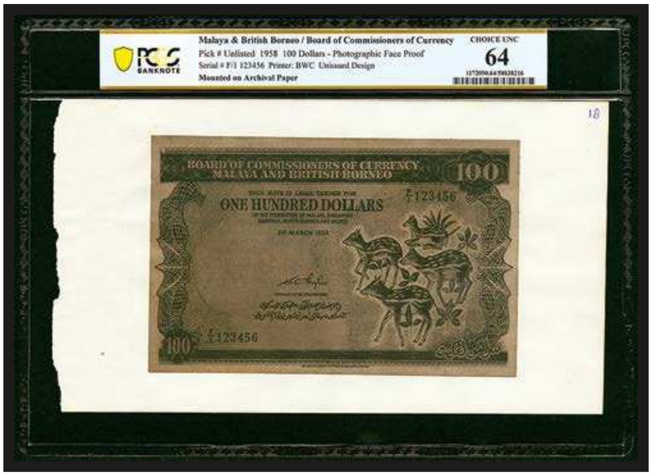

PCGS BANKNOTE
Malaya & British Borneo / Board of Commissioners of Currency
CHOICE UNC
Pick # Unlisted 1958 10 Dollars - Photographic Face Proof
Serial # A/1 000000 Unissued Design
Mounted on Cardstock
64
BOARD OF COMMISSIONERS OF CURRENCY MALAYA AND BRITISH BORNEO
TEN DOLLARS
A/1 000000

22439 **Malaya and British Borneo** Board of Commissioners of Currency10 Dollars 20.9.1958 Pick UNL Front Photographic Proof **PCGS Banknote Choice Unc 64**.

Quite an interesting prototype design. It is unknown how many of these Proofs were printed from the original artwork, but it can be assumed that at most only a few exist. Mounted to some sort of page with the original binding or spine intact. This design is a precursor for independent Malaysia banknotes that were first issued in 1967.

1958年馬來亞及英屬婆羅洲國家銀行10令吉，正面相片試樣票。PCGS Banknote Choice Unc 64。
這款原型鈔票頗具趣味，具體多少同類型的鈔票被印製而成實在不得而知，但可以確定的是，存世量定必相當稀少。此鈔被貼於帶完整訂裝的展頁上。馬來西亞獨立後的首款鈔票問世於1967年，此鈔可謂其先驅。

Starting Bid: $400

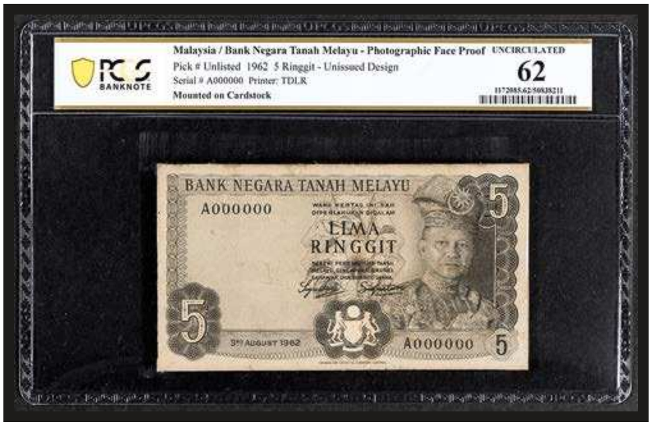

PCGS BANKNOTE
Malaya & British Borneo / Board of Commissioners of Currency
CHOICE UNC
Pick # Unlisted 1958 100 Dollars - Photographic Face Proof
Serial # F/1 123456 Printer: BWC Unissued Design
Mounted on Archival Paper
64
18
BOARD OF COMMISSIONERS OF CURRENCY MALAYA AND BRITISH BORNEO
100
ONE HUNDRED DOLLARS
F/1 123456

22440 **Malaya and British Borneo** Board of Commissioners of Currency 100 Dollars 21.3.1958 Pick UNL Photographic Face Proof **PCGS Banknote Choice Unc 64**.

An interesting, unused design in Photographic Proof format. Unique or very rare. Minor foreign substance is mentioned for accuracy. Part of a group of unissued Photographic Face Proofs offered in today's auction.

1958年馬來亞及英屬婆羅洲國家銀行100元，正面相片試樣票。PCGS Banknote Choice Unc 64。
這張相片試樣票趣味十足，惟其設計並未被採納，存世量極為稀少，甚至或為孤品。票面帶有小量外來雜質。是次拍賣將呈獻一批未發行之相片試樣票，此為當中一員。

Starting Bid: $400

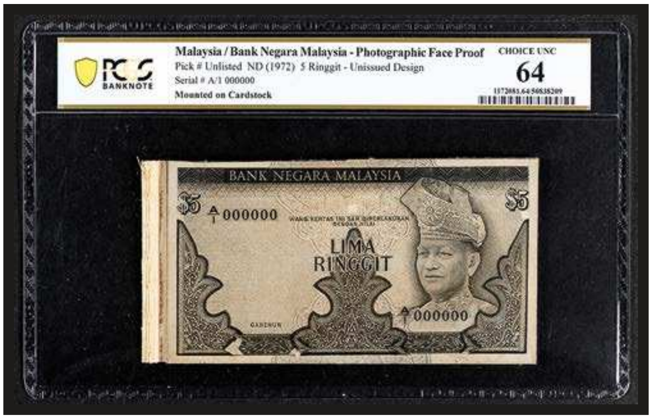

PCGS BANKNOTE
Malaysia / Bank Negara Tanah Melayu - Photographic Face Proof
UNCIRCULATED
Pick # Unlisted 1962 5 Ringgit - Unissued Design
Serial # A000000 Printer: TDLR
Mounted on Cardstock
62
BANK NEGARA TANAH MELAYU
A000000
LIMA RINGGIT
5
5TH AUGUST 1962

22441 **Malaysia** Bank Negara Tahah Melayu 5 Ringgit 3.8.1962 Pick UNL Front Photographic Proof **PCGS Banknote Uncirculated 62**.

This interesting prototype features almost exclusively Malay text. Although this design was not adopted, it is a glimpse into banknote production. Mounted to cardstock for rigidity.

1962年馬來西亞國家銀行5令吉，正面相片試樣票。PCGS Banknote Uncirculated 62。
這張趣味盎然的原型鈔票幾乎只見馬來文。雖然其設計最終未被採納，但仍可讓人一窺鈔票製作的過程。此鈔被貼於硬卡上以作加固。

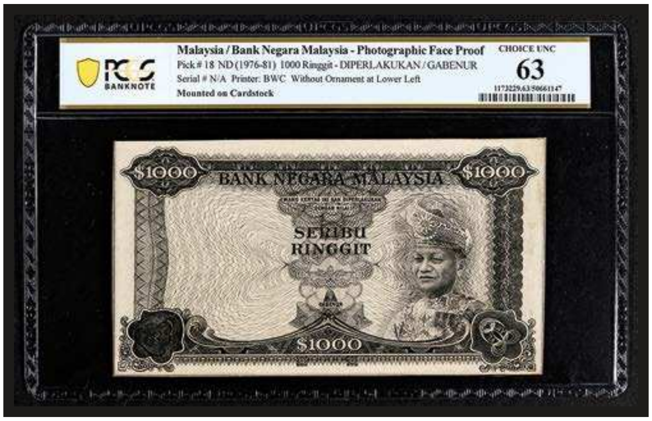
Starting Bid: $400


Malaysia / Bank Negara Malaysia - Photographic Face Proof
Pick # Unlisted ND (1972) 5 Ringgit - Unissued Design
Serial # A/1 000000
Mounted on Cardstock
CHOICE UNC
64
PCGS BANKNOTE
BANK NEGARA MALAYSIA
$5
A/1 000000
LIMA RINGGIT

22442 **Malaysia** Bank Negara 5 Ringgit ND (1972) Pick UNL Front Photographic Proof **PCGS Banknote Choice Unc 64**.
This interesting unissued design is an excellent complement to an issued note from this era. Some design elements of this prototype can be seen on the issued notes of the 1970s, but there are some aspects that were never adopted. Mounted to cardstock and offered with the original binding at left.

1972年馬來西亞國家銀行5令吉，正面相片試樣票。PCGS Banknote Choice Unc 64。
這張別具趣味的原型鈔票與流通票可謂互相輝映。這張原型鈔票上不少設計元素，都能在1970年代正式發行的鈔票上覓得其身影，但另有部分設計則從未被採納。此鈔被貼於硬卡上，左方附有完整訂裝。

Starting Bid: $400

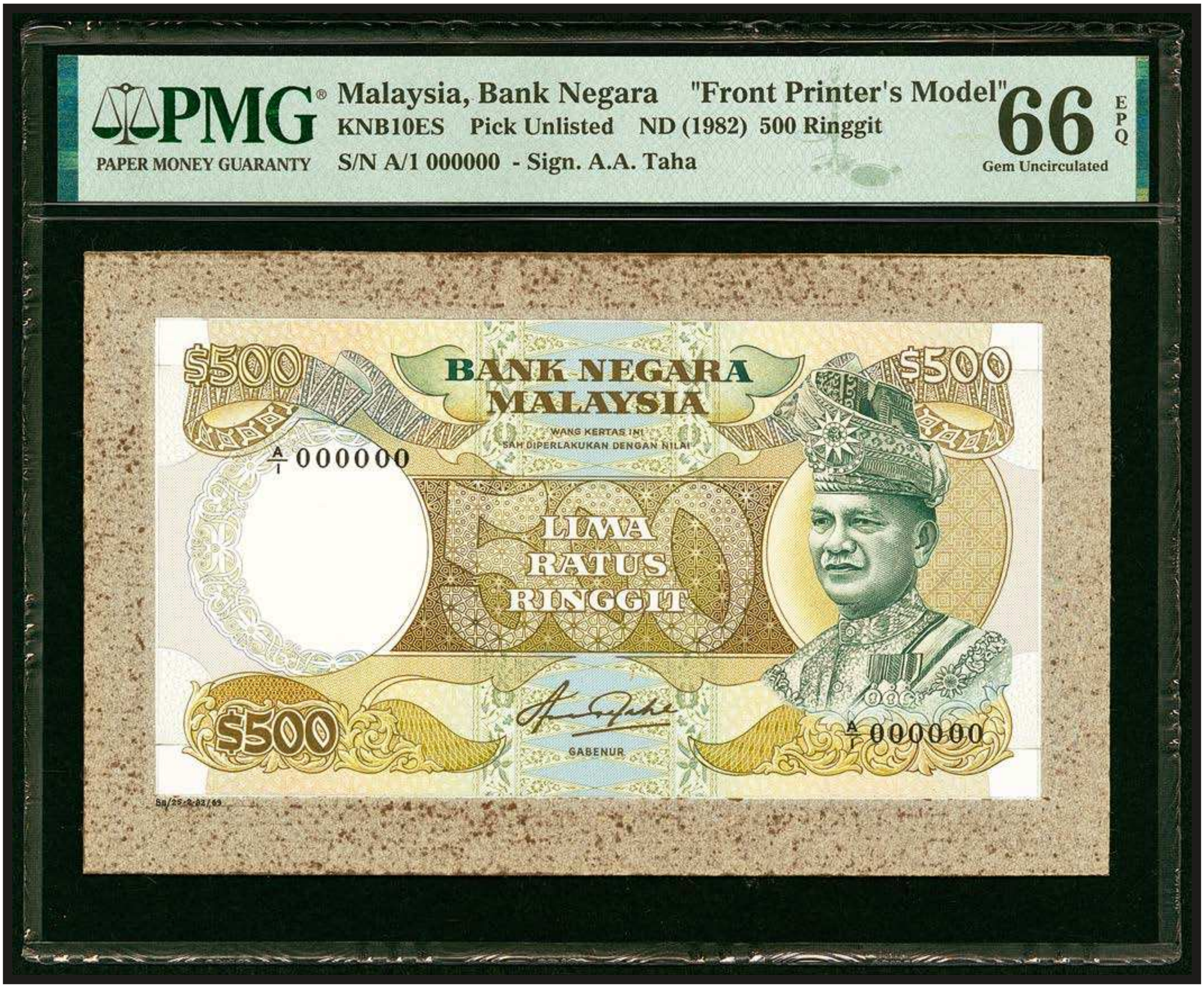

Malaysia / Bank Negara Malaysia - Photographic Face Proof
Pick # 18 ND (1976-81) 1000 Ringgit - DIPERLAKUKAN / GABENUR
Serial # N/A Printer: BWC Without Ornament at Lower Left
Mounted on Cardstock
CHOICE UNC
63
PCGS BANKNOTE
$1000
BANK NEGARA MALAYSIA
SERIBU RINGGIT
$1000

22443 **Malaysia** Bank Negara 1000 Ringgit ND (1976-81) Pick 18 Front Photographic Proof **PCGS Banknote Choice Unc 63**.
This interesting Photographic Proof is of a black and white original artwork that would become Malaysia's highest denomination banknote. This uniface prototype is matted to cardstock. Rare in this format that shows one of the earlier stages of banknote production.

1976-81年馬來西亞國家銀行1000令吉，正面相片試樣票。PCGS Banknote Choice Unc 63。
這張趣味十足的相片試樣票只有黑白二色，屬馬來西亞的最高面額鈔票。這張單面原型鈔票被貼於硬卡之上。此鈔反映了鈔票製作的早期階段，不論形式都不可多得。

Starting Bid: $400

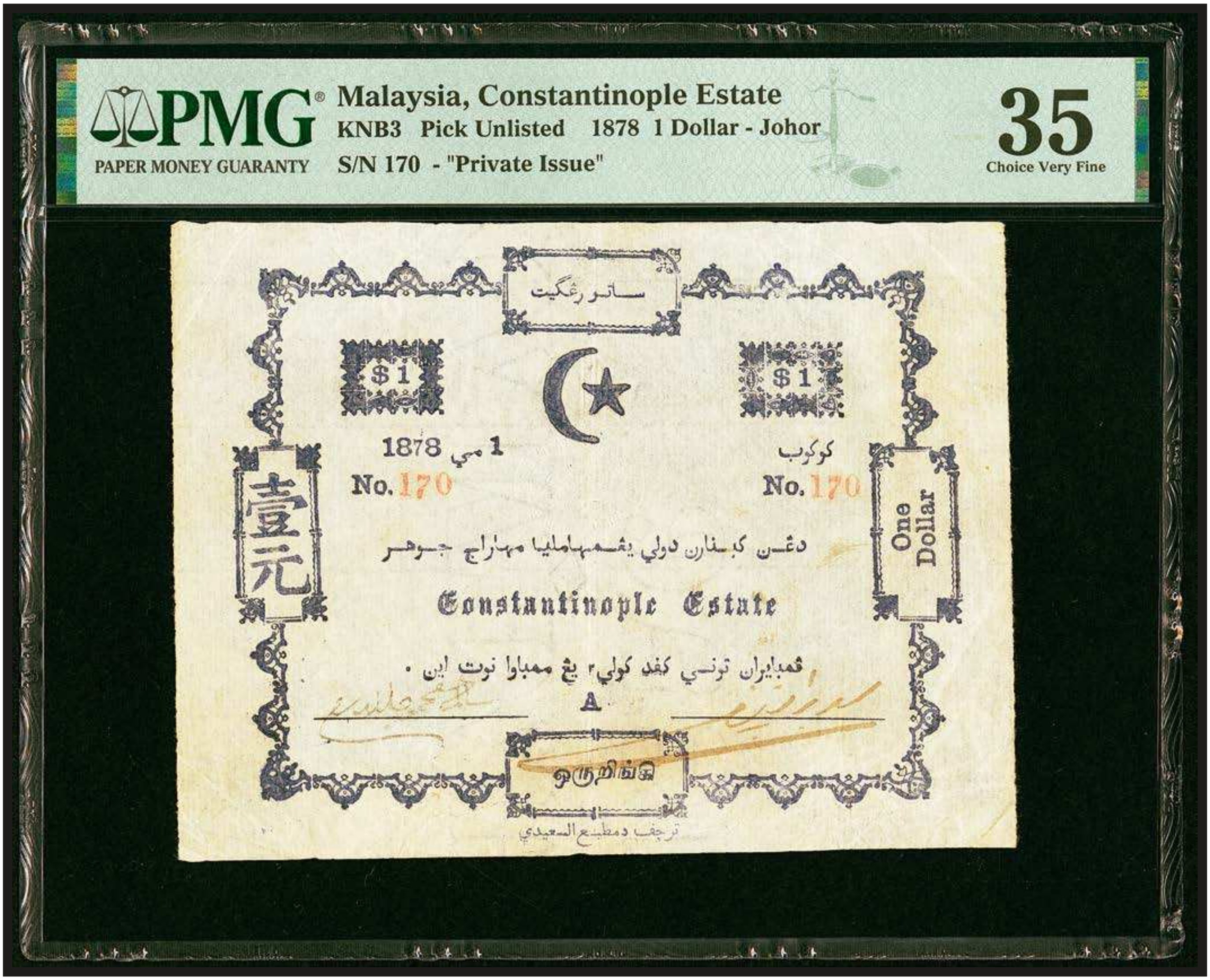
Beautiful and Possibly Unique Printer’s Model
設計華麗、獨一無二的印鈔廠試印票


PMG
PAPER MONEY GUARANTY
Malaysia, Bank Negara "Front Printer's Model"
KNB10ES Pick Unlisted ND (1982) 500 Ringgit
S/N A/1 000000 - Sign. A.A. Taha
66 EPQ
Gem Uncirculated
$500
BANK NEGARA MALAYSIA
WANG KERTAS INI SAH DIPERLAKUKAN DENGAN NILAI
A/1 000000
LIMA RATUS RINGGIT
GABENUR

22444 **Malaysia** Bank Negara 500 Ringgit ND (1982) Pick UNL KNB10ES Front Printer’s Model **PMG Gem Uncirculated 66 EPQ**.
A simply stunning face side design is offered here. Tuanku Abdul Rahman, the first prime minister of Malaysia, is depicted at right. The portrait is the only component of this prototype to appear on the issued banknotes of this denomination. A very rare or unique design that could have been proposed for this high denomination type. Eventually put aside, this design may only be available on this specific Printer’s Model. This interesting piece is sure to please Malaya and Malaysia specialists as well as collectors worldwide who are seeking unique designs and examples not present in other collections.

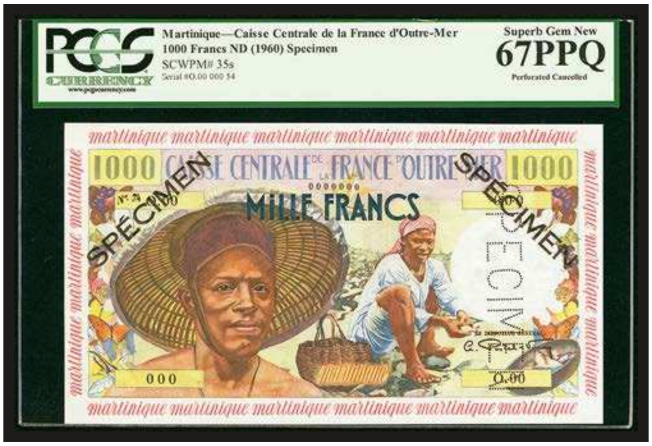
1982年馬來西亞國家銀行500令吉，正面印鈔廠試印票。PMG Gem Uncirculated 66 EPQ。
這張試印票令人眼前一亮，票上的肖像是得以保留到流通票上的唯一元素。這張高面額原型鈔票的設計稀罕難得，甚至稱得上獨一無二，但後來被人遺忘於一角，只剩當前這張印刷商試印票存世。此鈔趣味盎然，在不少集藏中都不見影蹤，定必引來世界各地的收藏家意欲入手添置。
Starting Bid: $7,500

Incredible Johor Private Issue of 1878
極度珍罕的1878年柔佛地方發行


PMG
PAPER MONEY GUARANTY
Malaysia, Constantinople Estate
KNB3 Pick Unlisted 1878 1 Dollar - Johor
S/N 170 - "Private Issue"
35
Choice Very Fine
$1
$1
1878
No. 170
No. 170
壹元
One Dollar
Constantinople Estate
A

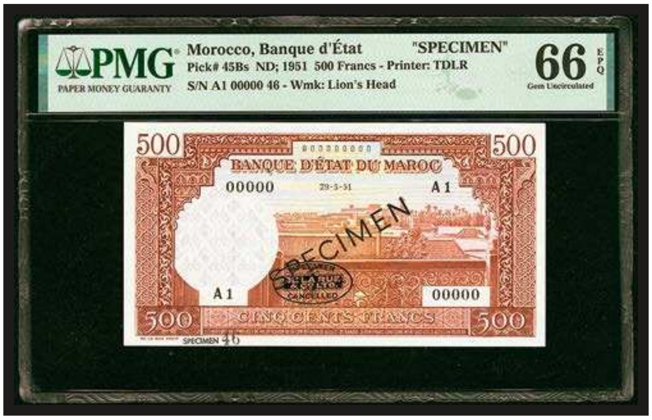
22445 **Malaysia** Constantinople Estate 1 Dollar 1878 Pick UNL KNB3 JPP3 **PMG Choice Very Fine 35**.
An extremely rare local note for Johor issued during the era of Tuan Syed Muhammad bin Ahmad Alsagoff. This a museum quality note that is virtually unseen in private hands. We have not previously offered any denomination from this issuer. Perhaps four different denominations were emitted in this 1878 series, of which this is the second highest. An embossed seal and distinctive watermark are clearly visible against the thin laid paper despite the circulated condition. The thin paper allows the printed, stamped, and signed ink from the front to show through on the back where there is also a curious, small, diamond-shaped rhombus stamped at the center of the note. Interesting, very rare, and definitely missing from many advanced Asian and World collections.

1878年馬來西亞君士坦丁堡莊園壹元。PMG Choice Very Fine 35。
這張柔佛地方鈔票出自穆罕默德.阿薩哥夫時期，向來可遇不可求。這張博物館級別的珍鈔一直從未落入私人集藏之中，敝司亦未曾經手這家發行商的任何面額鈔票。這款鈔票出自1878年發行系列，可能包含四款面值，此為第二高面額。此鈔趣味盎然，珍罕難得，正是不少頂尖亞洲及世界紙鈔集藏欠缺的一大珍品。
Starting Bid: $9,000


PCGS CURRENCY
Martinique—Caisse Centrale de la France d'Outre-Mer
1000 Francs ND (1960) Specimen
SCWPM# 35s
Superb Gem New
67PPQ
Perforated Cancelled
CAISSE CENTRALE DE LA FRANCE D'OUTRE-MER
MILLE FRANCS
SPECIMEN
1000

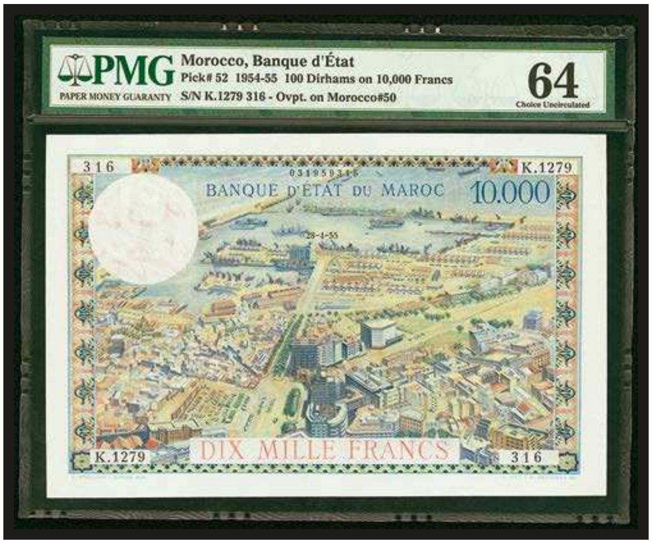
22446 **Martinique** Caisse Centrale de la France d'Outre-Mer 1000 Francs ND (1960) Pick 35s Specimen **PCGS Superb Gem New 67PPQ**.
A beautiful Specimen, and a type not generally seen in any format. Near perfection is easily seen through the third party holder, as the colors, print quality, centering, and visual appeal are all top notch. Black overprints and perforated cancellations are mentioned for accuracy.

1960年馬提尼克中央銀行1000法郎樣票。PCGS Superb Gem New 67PPQ。
這張漂亮悅目的樣票不論形式都十分難得。近乎完美的外觀第三方評級公司的封套中一覽無遺，不論顏色、印刷工藝和外觀都無與倫比，另見黑色加蓋和注銷孔。
Starting Bid: $600


PMG PAPER MONEY GUARANTY
Morocco, Banque d'État
"SPECIMEN"
Pick# 45Bs ND; 1951 500 Francs - Printer: TDLR
S/N A1 00000 46 - Wmk: Lion's Head
66 EPQ
Gem Uncirculated
BANQUE D'ÉTAT DU MAROC
500
CINQ CENTS FRANCS
SPECIMEN

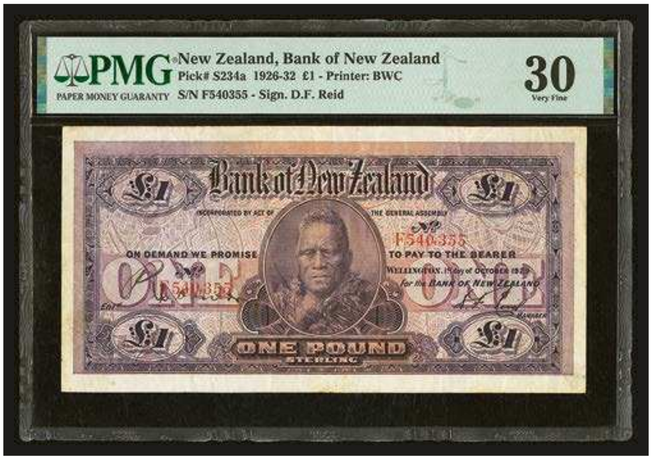
22447 **Morocco** Banque d'Etat du Maroc 500 Francs 29.5.1951 Pick 45Bs Specimen **PMG Gem Uncirculated 66 EPQ**.
A famous Thomas de la Rue Specimen of an unissued type. Therefore, this note, and the other three designs created in this 1951 series, are only available in Specimen and Proof format. Overprinted on both sides and very pretty in Gem Uncirculated grade.

1951年摩洛哥國家銀行500法郎樣票。PMG Gem Uncirculated 66 EPQ。
這張聲名遐邇的德納羅樣票最終未有發行，因此整套四張的1951年鈔票至今僅有樣票及試樣票存世。正背面都帶有加蓋，未流通珍品品相賞心悅目。
Starting Bid: $400


PMG PAPER MONEY GUARANTY
Morocco, Banque d'Etat
Pick# 52 1954-55 100 Dirhams on 10,000 Francs
S/N K.1279 316 - Ovpt. on Morocco#50
64
Choice Uncirculated
BANQUE D'ÉTAT DU MAROC
10.000
DIX MILLE FRANCS

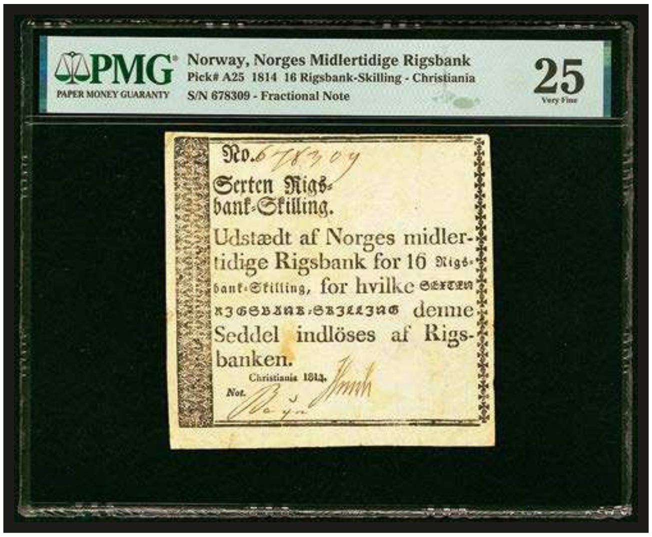
22448 **Morocco** Banque d'Etat du Maroc 100 Dirhams on 10,000 Francs 28.4.1955 Pick 52 **PMG Choice Uncirculated 64**.
A gigantic and fantastic banknote, rarely seen in Uncirculated grade. The sheer size of this type often prevents the best technical grades. This is an overprinted note that reflects the revised currency scheme of the Bank of Morocco in the 1950s. PMG mentions that the note has been retouched.

1955年摩洛哥國家銀行10,000法郎加蓋改作100迪拉姆。PMG Choice Uncirculated 64。
這張尺寸驚人的鈔票可謂精彩萬分，甚少見於未流通品相。其碩大的票幅導致大多例子都未大獲評頂尖分數。這張加蓋鈔票反映了摩洛哥銀行在1950年代的貨幣改革。PMG提到此鈔曾被修補。
Starting Bid: $500


PMG PAPER MONEY GUARANTY
New Zealand, Bank of New Zealand
Pick# S234a 1926-32 £1 - Printer: BWC
S/N F540355 - Sign. D.F. Reid
30
Very Fine
Bank of New Zealand
ONE POUND
STERLING

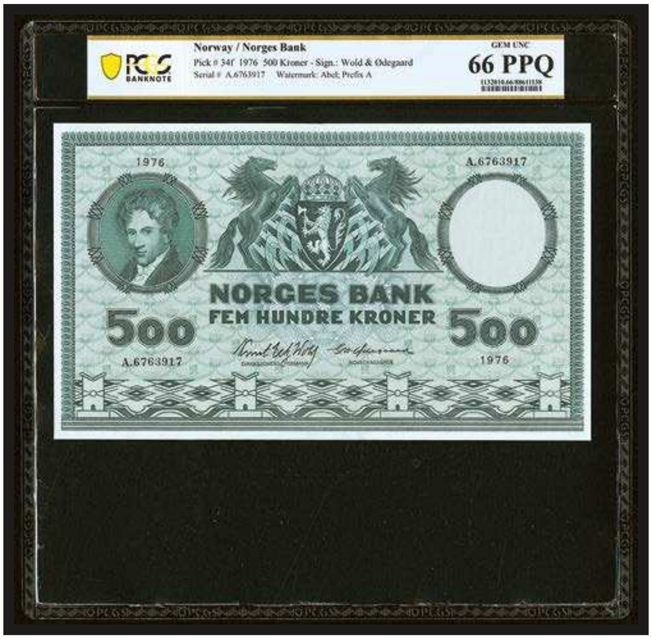
22449 **New Zealand** Bank of New Zealand 1 Pound 1.10.1929 Pick S234a **PMG Very Fine 30**.
An especially pleasant example of this pre-Reserve Bank issue featuring Māori King Tawhiao. The minor ink on the back of this note is just ink transfer from the fountain pen used to hand-sign the banknotes at issue. Completely original and rare in any good collectible grade.

1929年新西蘭銀行1鎊。PMG Very Fine 30。
此鈔問世於新西蘭儲備銀行成立之前，印有毛利王塔華歐肖像，令人愛不釋手。背面的輕微墨污是由發行之際以羽毛筆簽署時留下。此鈔原裝簇新，獲評難得一遇的出色分數。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Norway, Norges Midlertidige Rigsbank
Pick# A25 1814 16 Rigsbank-Skilling - Christiania
S/N 678309 - Fractional Note
25
Very Fine
No. 678309
Sexten Rigsbank-Skilling.
Udstædt af Norges midlertidige Rigsbank for 16 Rigsbank-Skilling, for hvilke Sexten Rigsbank-Skilling denne Seddel indlöses af Rigsbanken.
Christiania 1814.

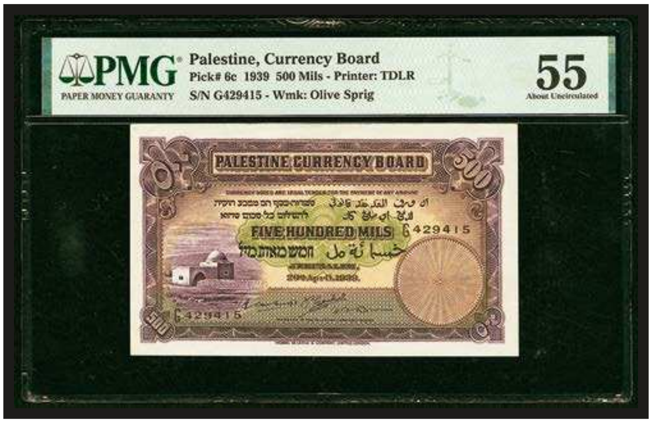
22450 **Norway** Norges Midlertidige Rigsbank, Christiana 16 Rigsbank-skilling 1814 Pick A25 **PMG Very Fine 25**.
At the time of cataloging, this interesting square shaped note is the single finest of only three pieces presently graded in the *PMG Population Report*. The printed and written ink remain bold despite the centuries that have passed. Problem-free circulated and rare.

1918年挪威中部中央銀行16 Rigsbank-skilling，克里斯蒂安尼亞地名。PMG Very Fine 25。
這張方形鈔票趣味十足。截至編目時，評分更在PMG數量報告的僅三例中獨佔鰲頭。雖然距離問世至今已有百年之久，但其印刷和手寫墨印仍鮮明清晰。此鈔雖曾歷流通，但不見重大瑕疵，稀罕難得。
Starting Bid: $500


PCGS BANKNOTE
Norway / Norges Bank
Pick # 34f 1976 500 Kroner - Sign.: Wold & Ødegaard
Serial # A.6763917 Watermark: Abel; Prefix A
GEM UNC
66 PPQ
1976
A.6763917
NORGES BANK
FEM HUNDRE KRONER
500
500

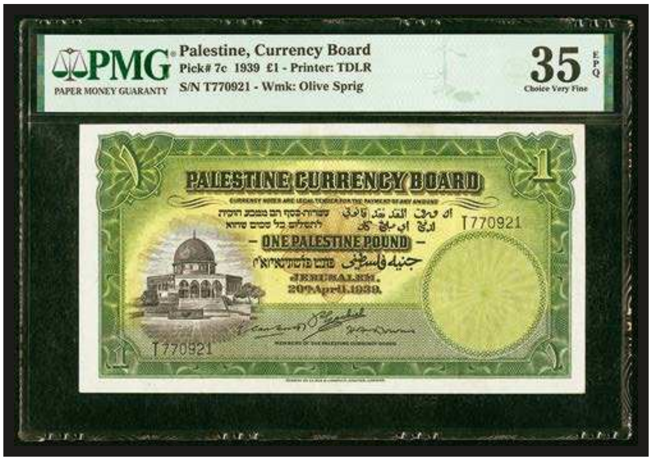
22451 **Norway** Norges Bank 500 Kroner 1976 Pick 34f **PCGS Banknote Gem Unc 66 PPQ**.
An enormous and very popular banknote, rarely seen in the highest grades. The sheer size of this note, coupled with its face value, lead to few being saved, especially before being folded or creased. A stately type with a striking visual appeal, especially in Gem Uncirculated grade.

1976年挪威銀行500克朗。PCGS Banknote Gem Unc 66 PPQ。
備受追捧的一款大型紙幣，少見的未流通珍品等級。此鈔幅面巨大，加上其面值，導致妥善保存下來的寥寥無幾，更多已被摺疊或出現摺痕。莊重典雅的一張，外觀美不勝收，品相盡善盡美。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Palestine, Currency Board
Pick# 6c 1939 500 Mils - Printer: TDLR
S/N G429415 - Wmk: Olive Sprig
55
About Uncirculated
PALESTINE CURRENCY BOARD
FIVE HUNDRED MILS
G429415
500

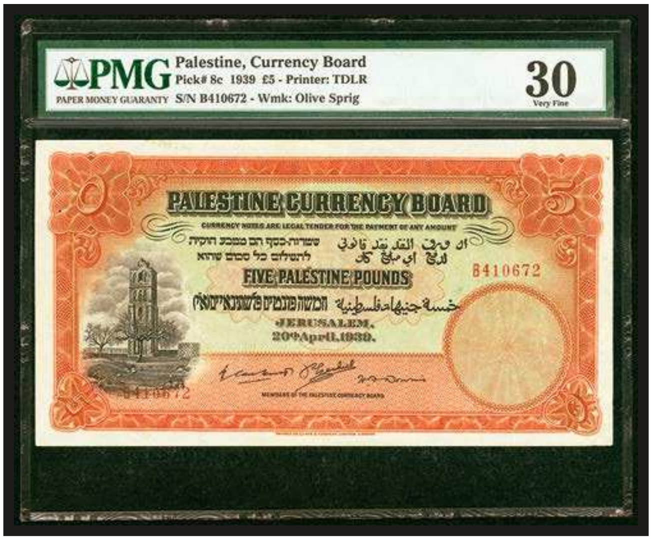
22452 **Palestine** Palestine Currency Board 500 Mils 20.4.1939 Pick 6c **PMG About Uncirculated 55**.
Initial denomination of the series that circulated from 1927 until 1947 or thereabouts. This type is often seen with heavy circulation and some netting characteristics. This example, however, is far better than typical, with only brief circulation present. The colors and eye appeal are far better than normal for this popular type note. Rare as offered.

1939年巴勒斯坦貨幣發行局500密爾。PMG About Uncirculated 55。
1927年至1947年間發行系列中的最初面額。該類型常見重度流通和網紋特徵，然而，此例僅輕微流通，色澤和紙質保存極佳，對比其他同類型來說也是數一數二，相當珍罕。
Starting Bid: $1,250



22453 **Palestine** Palestine Currency Board 1 Pound 20.4.1939 Pick 7c **PMG Choice Very Fine 35 EPQ**.
The elusive EPQ status is seen on this outstanding £1 of 1939. Palestine notes from this era are seldom seen with EPQ status, as they were circulated heavily and few were saved with crisp, original paper. Far better than average, this piece is very desirable with this coveted designation from PMG.

1939年巴勒斯坦貨幣發行局1鎊。PMG Choice Very Fine 35 EPQ。
這張1939年發行的1鎊獲評EPQ狀態實屬珍罕難得。這個時期的巴勒斯坦鎊一般重度流通，能保存原紙狀態等優秀品相者極少。這枚鈔票品相遠高於其他例子，有著令人垂涎的PMG 評級，令人追捧。
Starting Bid: $750

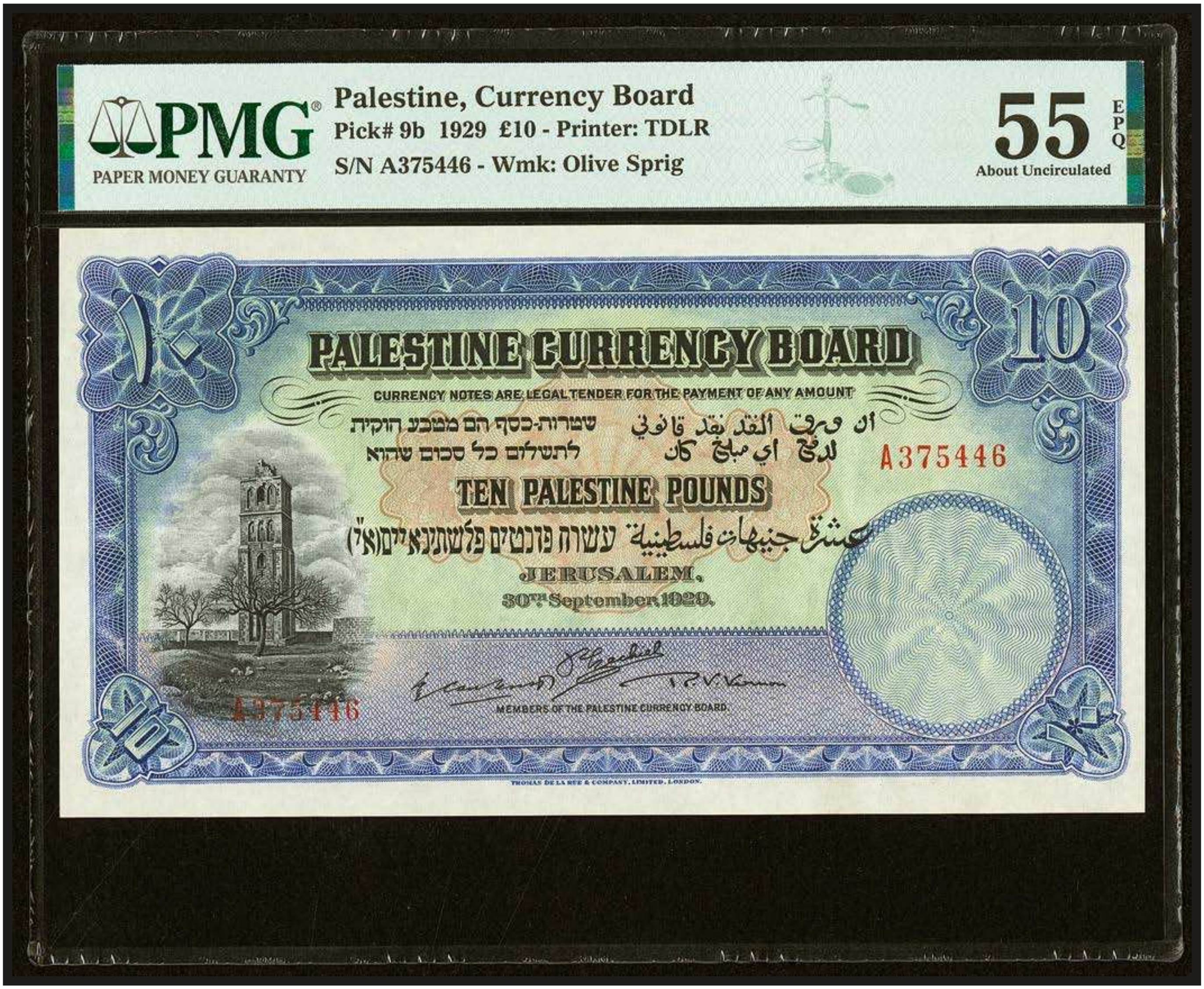


22454 **Palestine** Palestine Currency Board 5 Pounds 20.4.1939 Pick 8c **PMG Very Fine 30**.
Middle denomination in the popular British-era series of notes for Palestine. Only mild circulation and good colors are easily seen on this example. Pinholes are mentioned for accuracy. Scarce in any pleasant grade with good eye appeal.

1939年巴勒斯坦貨幣發行局5鎊。PMG Very Fine 30。
這張英屬時期的巴勒斯坦中面額鈔深受歡迎，流通痕跡輕淡，色澤亮麗鮮艷，一目了然。票面帶有針孔，外觀賞心悅目，評分之上佳鮮有一遇。
Starting Bid: $1,250

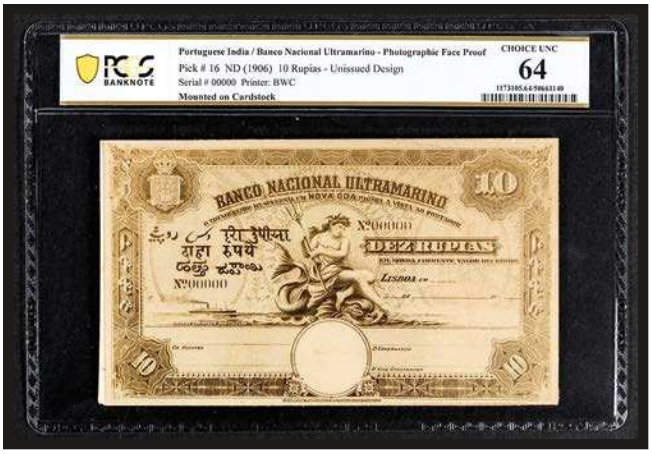
Incredible £10 With EPQ Status

EPQ超卓評分之10鎊


PMG
PAPER MONEY GUARANTY
Palestine, Currency Board
Pick# 9b 1929 £10 - Printer: TDLR
S/N A375446 - Wmk: Olive Sprig
55 EPQ
About Uncirculated
PALESTINE CURRENCY BOARD
CURRENCY NOTES ARE LEGAL TENDER FOR THE PAYMENT OF ANY AMOUNT
TEN PALESTINE POUNDS
JERUSALEM,
30th September 1929.
A375446
MEMBERS OF THE PALESTINE CURRENCY BOARD.
THOMAS DE LA RUE & COMPANY, LIMITED, LONDON.
10

22455 **Palestine** Palestine Currency Board 10 Pounds 30.9.1929 Pick 9b **PMG About Uncirculated 55 EPQ**.
Palestine notes of the British era are notoriously challenging to obtain in the best of collector grades. Most extant examples are rather tattered and display some sort of netting factors that diminish the visual appeal. This incredible 10 Pounds is anything but ordinary, however. Only the briefest trace of circulation is present atop original paper and bold colors. The eye appeal of this offering is virtually without compare. Additionally, 1929 is a scarcer date of the series, which adds desirability to this offering. At the time of writing, PMG has graded 57 examples of this date, with only three grading 55 EPQ with one finer. Very rare in this elite grade and a stunning note when seen at this level of preservation.

1929年巴勒斯坦貨幣發行局10鎊。PMG About Uncirculated 55 EPQ。
英國時代的巴勒斯坦紙幣在收藏界中是出了名的千金難求。大部份現存的例子品相平平。然而，這張10鎊紙幣卻非同尋常。其流通痕跡不足爲道，更保留了原裝紙質與絢爛的色彩，令人嘆爲觀止，吸引力無與倫比。此外，1929 年是該系列中較為稀有的年份，大大提高這張紙幣的可取性。截至目前，PMG已對57張同年份的紙幣評分，其中只有三枚評級為 55 EPQ，更高者也只有一例。此等級已是登峰造極，保存如此完好，藏家切勿錯過。
Starting Bid: $7,500

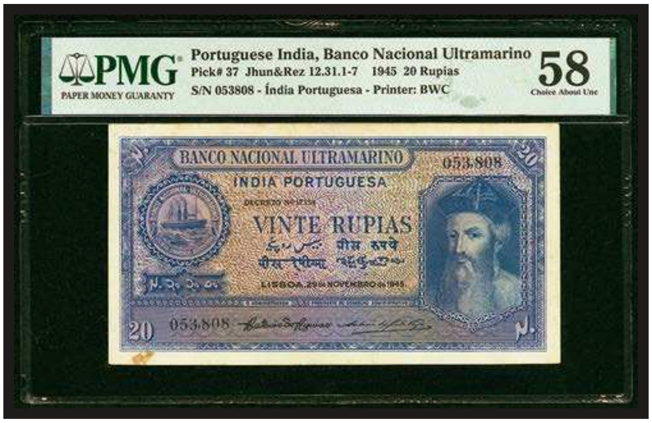

Portuguese India / Banco Nacional Ultramarino - Photographic Face Proof
Pick # 16 ND (1906) 10 Rupias - Unissued Design
Serial # 00000 Printer: BWC
Mounted on Cardstock
CHOICE UNC
64
BANCO NACIONAL ULTRAMARINO
DEZ RUPIAS

22456 **Portuguese India** Banco Nacional Ultramarino, Nova Goa 10 Rupias ND (1906) Pick 16 Front Photographic Proof **PCGS Banknote Choice Unc 64**.

A desirable protype from the early 20th-century. Issued banknotes and Specimen from the BNU during this era are very rare, making this a good opportunity to acquire a relic of these times. Mounted to cardstock for rigidity. A beautiful unadopted design created for Portuguese India.

1906年葡屬印度大西洋國海外匯理銀行10盧比，新果亞地名。正面相片試樣票。PCGS Banknote Choice Unc 64。
這張原型鈔票出自二十世紀初，讓人趨之若鶩。出自該時期的大西洋銀行鈔票和樣票都非常稀有，如欲將這個時代的歷史彌留收歸己有，這次就是一個絕好機會。照片被被固定在卡紙上以增強硬度。這張是為葡屬印度所創造的未採用設計，精美絕倫。

Starting Bid: $400

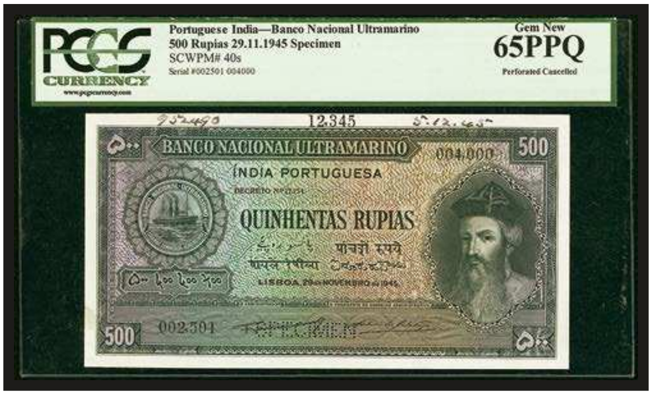

Portuguese India, Banco Nacional Ultramarino
Pick# 37 Jhun&Rez 12.31.1-7 1945 20 Rupias
S/N 053808 - Índia Portuguesa - Printer: BWC
58
Choice About Unc
BANCO NACIONAL ULTRAMARINO
INDIA PORTUGUESA
VINTE RUPIAS

22457 **Portuguese India** Banco Nacional Ultramarino 20 Rupias 29.11.1945 Pick 37 Jhunjhunwalla-Razack 12.31.1-7 **PMG Choice About Unc 58**.

A rare note in any decent collectible grade. This example is not cancelled and retains full originality. Minor stains are mentioned for accuracy. Much better than typically seen.

1945年葡屬印度大西洋國海外匯理銀行20盧比。PMG Choice About Unc 58。
這張稀罕珍鈔甚少見於上佳評分。此例未被注銷，保有簇新明淨的原裝外觀，惟帶有輕微黃點，但品相仍遠超尋常。

Starting Bid: $500

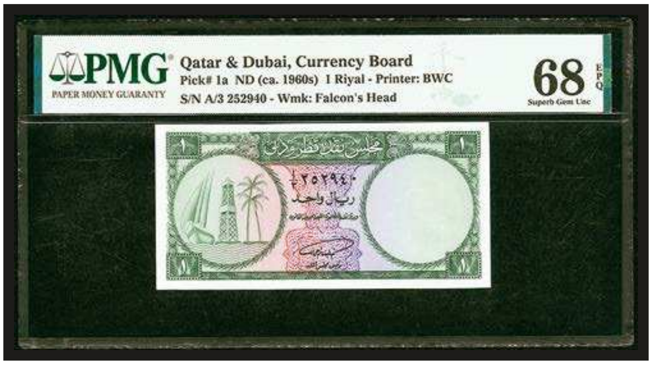

Portuguese India—Banco Nacional Ultramarino
500 Rupias 29.11.1945 Specimen
SCWPM# 40s
Gem New
65PPQ
Perforated Cancelled
BANCO NACIONAL ULTRAMARINO
INDIA PORTUGUESA
QUINHENTAS RUPIAS
500

22458 **Portuguese India** Banco Nacional Ultramarino 500 Rupias 29.11.1945 Pick 40s Jhunjhunwalla-Razack 12.34.1-7 Specimen **PCGS Gem New 65PPQ**.

Highest denomination of the desirable 1945 series. Signature combination of Machado and Viegas, of which only 1,500 notes were issued from serial numbers 002,500 to 004,000. Perforated cancelled and very rare, especially at this grade level. A beautiful Specimen from Portuguese India.

1945年葡屬印度大西洋國海外匯理銀行500盧比樣票。PCGS Gem New 65PPQ。
1945年系列魅力非凡，此為當中的最高面額，帶有Machado及Viegas簽署，並僅發行一千五百張，序號範圍為002,500至004,000之間。此鈔稀罕少見，帶有注銷針孔，評分更是遇不可求，實為美不勝收的葡屬印度樣票。

Starting Bid: $1,250

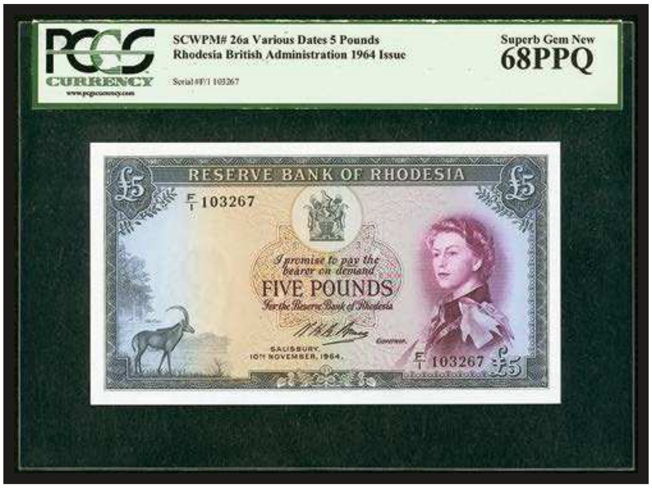

Qatar & Dubai, Currency Board
Pick# 1a ND (ca. 1960s) 1 Riyal - Printer: BWC
S/N A/3 252940 - Wmk: Falcon's Head
68 EPQ
Superb Gem Unc

22459 **Qatar & Dubai** Currency Board 1 Riyal ND (ca. 1960) Pick 1a **PMG Superb Gem Unc 68 EPQ**.

The first emission of this famous series. At the time of cataloging, PMG has graded over 900 examples of this type, with only 5 graded 68 EPQ and three higher. Rare in such a fantastic grade.

約1960年卡塔爾和杜拜貨幣發行局1里亞爾。PMG Superb Gem Unc 68 EPQ。
這套鈔票享負盛名，是為首次發行。截至編目時，PMG的記錄共有超過九百例，當中僅有五例獲評68 EPQ，更高者亦只有三張。此等評分出類拔萃，稀罕難得。

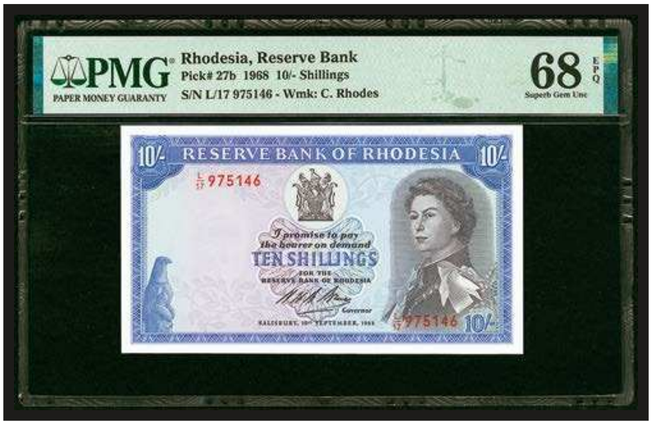
Starting Bid: $500


SCWPM# 26a Various Dates 5 Pounds
Rhodesia British Administration 1964 Issue
Serial #F/1 103267
Superb Gem New
68PPQ
RESERVE BANK OF RHODESIA
FIVE POUNDS

22460 **Rhodesia** Reserve Bank of Rhodesia 5 Pounds 10.11.1964 Pick 26a **PCGS Superb Gem New 68PPQ**.
An impressive and extremely high grade example of a famed Queen Elizabeth II banknote. Nearly perfect in all aspects and rare in the very best of collector grades. This note is tied for the finest grade at the time of cataloging across the PCGS and PMG databases.

1964年羅德西亞儲備銀行5鎊。PCGS Superb Gem New 68PPQ。
這張赫赫有名的伊麗莎白二世鈔票獲評稀罕難得的極高分數，品相近乎完美，令人眼前一亮。截至編目時，此鈔評分併列PCGS及PMG數量報告榜首。

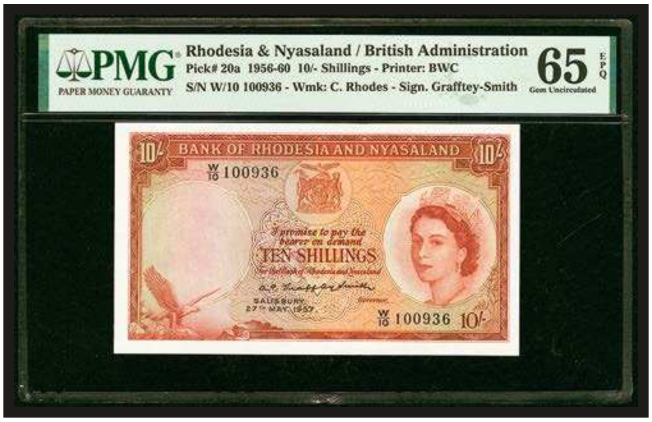
Starting Bid: $400


PMG
Rhodesia, Reserve Bank
Pick# 27b 1968 10/- Shillings
S/N L/17 975146 - Wmk: C. Rhodes
68 EPQ
Superb Gem Unc
RESERVE BANK OF RHODESIA
TEN SHILLINGS

22461 **Rhodesia** Reserve Bank of Rhodesia 10 Shillings 10.9.1968 Pick 27b **PMG Superb Gem Unc 68 EPQ**.
A virtually perfect banknote. Even margins, sharp corners, and completely original paper is easily seen through the third party holder. Generally not encountered in such a fantastic grade. Part of the final series of notes of Rhodesia to feature Queen Elizabeth II.

1968年羅德西亞儲備銀行10先令。PMG Superb Gem Unc 68 EPQ。
臻於完美的一張。邊框均匀，邊角銳利，紙張嶄新如初。評分無可挑剔，有別於泛泛之輩。這張鈔票出自羅德西亞最後一套印有伊麗莎白二世像的發行系列。

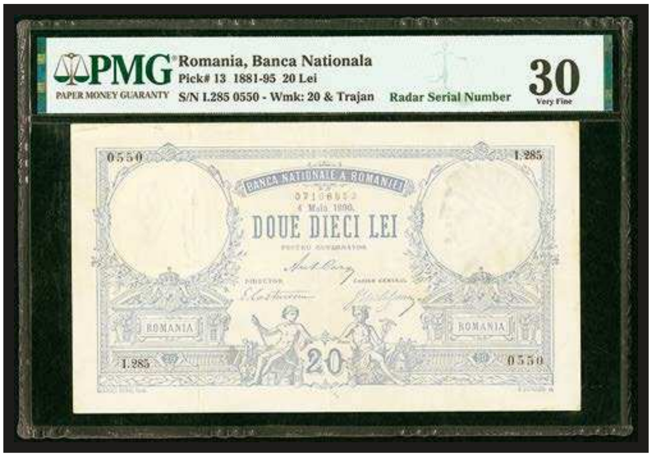
Starting Bid: $400


PMG
Rhodesia & Nyasaland / British Administration
Pick# 20a 1956-60 10/- Shillings - Printer: BWC
S/N W/10 100936 - Wmk: C. Rhodes - Sign. Grafftey-Smith
65 EPQ
Gem Uncirculated
BANK OF RHODESIA AND NYASALAND
TEN SHILLINGS

22462 **Rhodesia and Nyasaland** Bank of Rhodesia and Nyasaland 10 Shillings 27.5.1957 Pick 20a **PMG Gem Uncirculated 65 EPQ**.
A beautiful and desirable Queen Elizabeth II note. Fresh and completely original and rare in any decent collectible grade. The Zambezi River is engraved on the back of this delightful type.

1957年羅得西亞及尼亞薩蘭銀行10先令。PMG Gem Uncirculated 65 EPQ。
這張華美得體的伊麗莎白二世鈔票散發出無窮魅力，外觀簇新原裝，出色上乘的評分更是可遇不可求。此鈔背面印有尚比西河，令人愛不釋手。

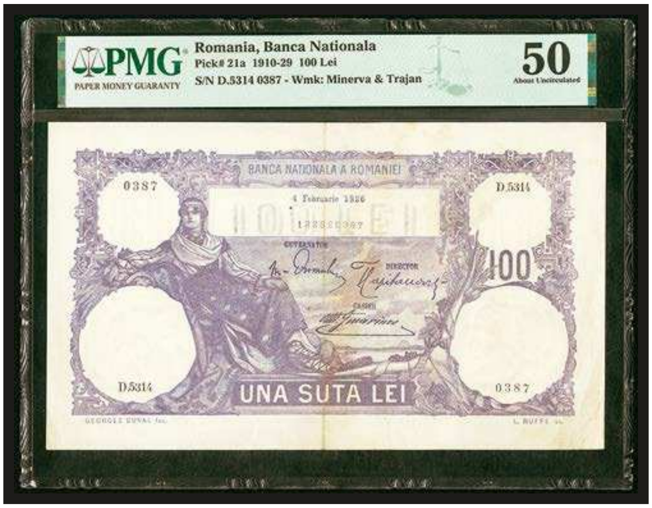
Starting Bid: $400


PMG
Romania, Banca Nationala
Pick# 13 1881-95 20 Lei
S/N I.285 0550 - Wmk: 20 & Trajan
Radar Serial Number
30
Very Fine
BANCA NATIONALE A ROMANIEI
DOUE DIECI LEI

22463 **Romania** Banca Nationala 20 Lei 4.5.1890 Pick 13 **PMG Very Fine 30**.
This delicate 20 Lei of 1890 was part of the first series of banknotes issued by the National Bank of Romania. Despite the plethora of printed dates for this type, few exist to be collected today. Circulated but problem-free, and scarce with such good eye appeal. Only the second example of this Pick number we have offered.

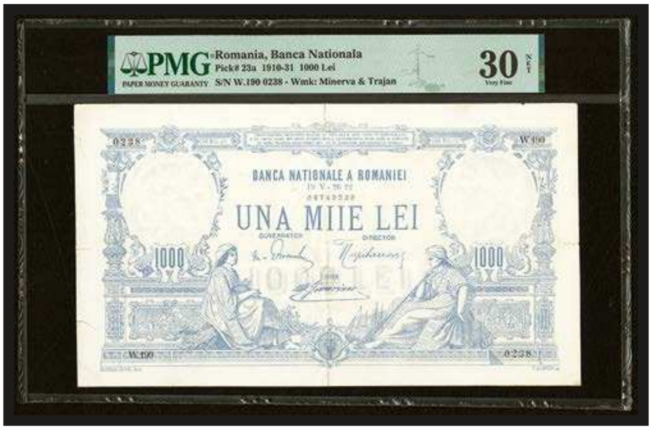
1890年羅馬尼亞國家銀行20列伊。PMG Very Fine 30。
這張1890年20列伊設計精巧細緻，出自羅馬尼亞國家銀行的首個發行系列。雖然這款鈔票有多個發行日期，但被收藏至今者寥寥可數。此鈔曾歷流通但不見重大瑕疵，外觀悅目得體鮮有一遇。此為敝司僅第二次經手此Pick編號。

Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Romania, Banca Nationala
Pick# 21a 1910-29 100 Lei
S/N D.5314 0387 - Wmk: Minerva & Trajan
50
About Uncirculated
BANCA NATIONALA A ROMANIEI
UNA SUTA LEI

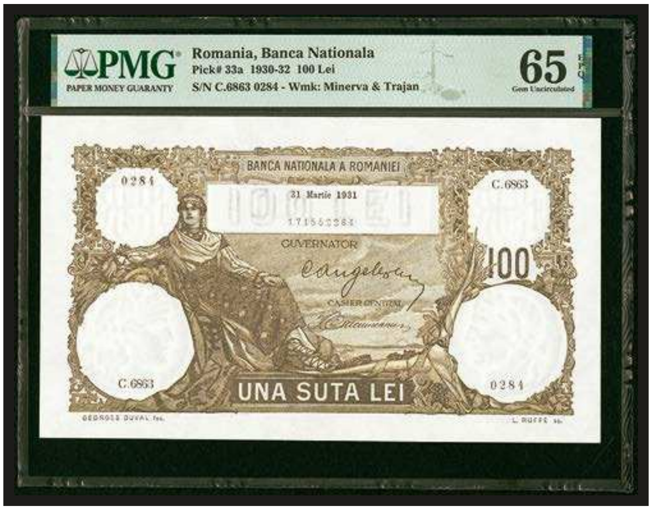
22464 **Romania** Banca Nationala 100 Lei 4.2.1926 Pick 21a **PMG About Uncirculated 50**.
An impressive, high grade type note. The paper used for this banknote was thin and susceptible to wear and tear. Light folds and some stains are mentioned for accuracy. Far better than typical and rare in any good collector grade.

1926年羅馬尼亞國家銀行100列伊。PMG About Uncirculated 50。
令人印象深刻的一款高評分鈔票，由於薄紙印刷，因此常見帶有磨損及撕裂。然而，此例僅輕微的摺痕和黃點，紙質狀態卓越，罕見的上佳等級狀態。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Romania, Banca Nationala
Pick# 23a 1910-31 1000 Lei
S/N W.190 0238 - Wmk: Minerva & Trajan
30
NET
Very Fine
BANCA NATIONALE A ROMANIEI
UNA MIIE LEI

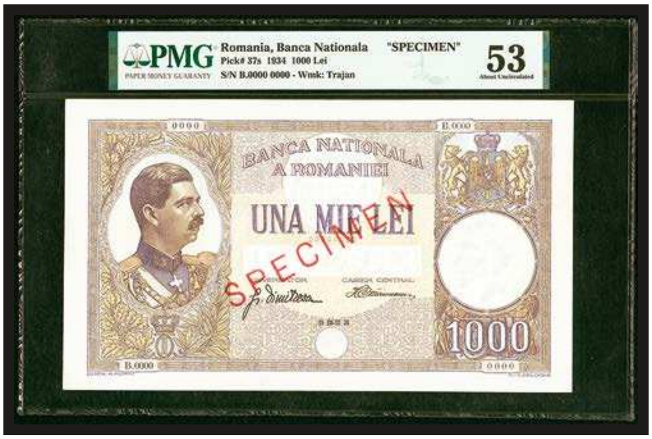
22465 **Romania** Banca Nationala 1000 Lei 1922 Pick 23a **PMG Very Fine 30 Net**.
Highest denomination of the 1909-1931 banknote series. This type is scarce no matter the grade. This example has good eye appeal thanks to repairs which are mentioned by PMG.

1922年羅馬尼亞國家銀行1000列伊。PMG Very Fine 30 Net。
此為1909至1931年發行系列的最高面額，不論評分都難得一遇。雖然PMG提到帶有修補痕跡，但同時亦因此保有賞心悅目的外觀。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Romania, Banca Nationala
Pick# 33a 1930-32 100 Lei
S/N C.6863 0284 - Wmk: Minerva & Trajan
65
EPQ
Gem Uncirculated
BANCA NATIONALA A ROMANIEI
UNA SUTA LEI

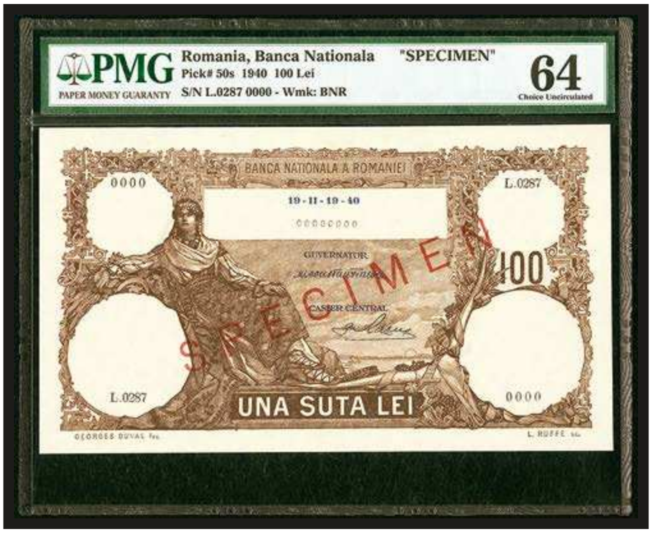
22466 **Romania** Banca Nationala 100 Lei 31.3.1931 Pick 33a **PMG Gem Uncirculated 65 EPQ**.
A large sized and very pretty banknote, especially at this grade level. As of writing, PMG has graded only 16 examples of this type in Uncirculated grade across all dates from 1930 to 1932. Impressive originality, strong embossing, and clean paper are all seen through the third party holder. Very rare in Gem grade.
From The Globus Collection

1931年羅馬尼亞國家銀行100列伊。PMG Gem Uncirculated 65 EPQ。
此鈔幅面巨大，外觀華美得體，評分出類拔萃。截至編目時，PMG所記錄1930至1932年的例子中，僅有十六例獲評未流通分數。此鈔呈現出無與倫比的原裝品相，壓花深峻有力，紙質光潔明淨，在第三方評級公司中一目了然。珍品評分稀罕萬分。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Romania, Banca Nationala
"SPECIMEN"
Pick# 37s 1934 1000 Lei
S/N B.0000 0000 - Wmk: Trajan
53
About Uncirculated
BANCA NATIONALA A ROMANIEI
UNA MIE LEI
SPECIMEN
1000

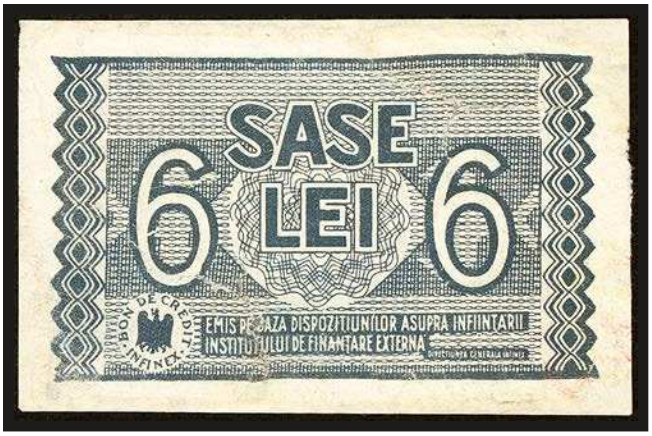
22467 **Romania** Banca Nationala 1000 Lei 1934 Pick 37s Specimen **PMG About Uncirculated 53**.
A handsome, large sized note featuring Carol II. Overprinted Specimen on both sides in red. Quite pretty and scarce in any format.

1934年年羅馬尼亞國家銀行1000列伊樣票。PMG About Uncirculated 53。
美輪美奂的一張大幅面紙幣，刻畫卡羅爾二世的肖像。正背面均有加蓋。外觀漂亮，稀有難求。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Romania, Banca Nationala "SPECIMEN"
Pick# 50s 1940 100 Lei
S/N L.0287 0000 - Wmk: BNR
64
Choice Uncirculated
BANCA NATIONALA A ROMANIEI
UNA SUTA LEI
SPECIMEN
100

22468 **Romania** Banca Nationala 100 Lei 1940 Pick 50s Specimen **PMG Choice Uncirculated 64**.
A beautiful, large sized type, rarely seen in Specimen format. In fact, at the time of writing, PMG has graded a mere 15 examples. A red cancellation is seen on each side.

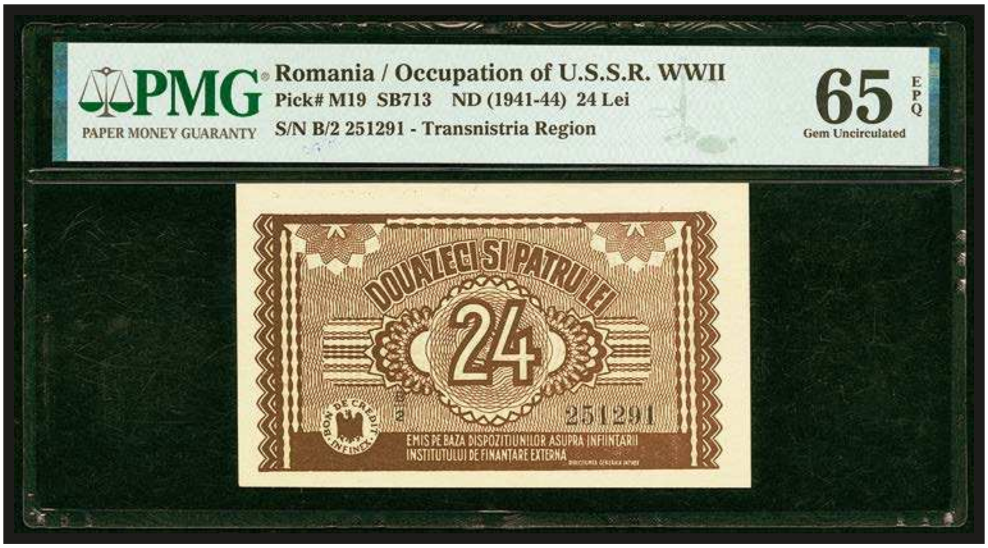
1940年羅馬尼亞國家銀行100列伊樣票。PMG Choice Uncirculated 64。
這張漂亮悅目的大幅面鈔票甚少見於樣票形式。截至編目時，PMG記錄中僅見十五例。此鈔正背面帶有紅色樣票蓋章。
Starting Bid: $500


SASE
LEI
6
6
BON DE CREDIT INFINEX
EMIS PE BAZA DISPOZITIUNILOR ASUPRA INFIINTARII INSTITUTULUI DE FINANTARE EXTERNA

22469 **Romania** Institutul de Finantare Externa 6 Lei ND (1941-44) Pick M18 **Fine-Very Fine**.
An always desirable denomination from the Romanian Occupation of Transnistria during World War II. All denominations of this series feature curious denominations. Scuffs and mounting remnants are mentioned for accuracy, along with some repaired internal tears, restoration and pieces added. Rare in any grade. *No returns accepted on this lot for any reason*.

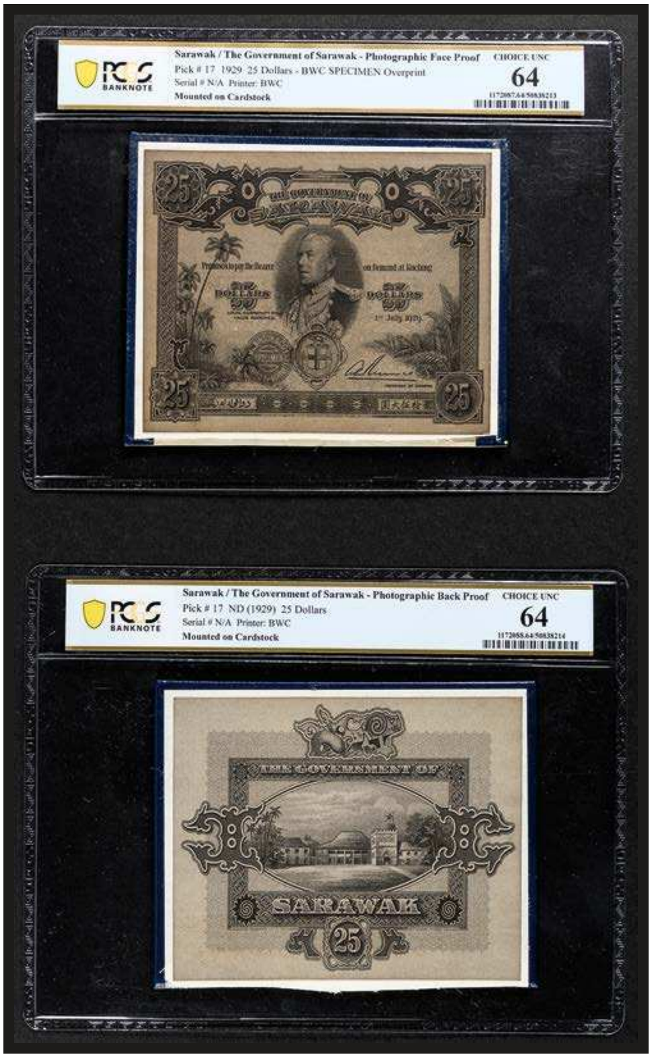
1941-44年羅馬尼亞6列伊。Fine-Very Fine。
此鈔出自二戰羅馬尼亞佔領外涅斯特里亞期間，吸引力歷久不衰。這套鈔票的所有面額十分奇特有趣。票面帶有磨損痕跡及粘痕，另見數處曾被修補的裂口及補丁。此鈔不論評分都稀罕難得。此項拍品現況出售，不設退換。
Starting Bid: $500

Tied for Finest 24 Lei
并列最高評分的24列伊


PMG
PAPER MONEY GUARANTY
Romania / Occupation of U.S.S.R. WWII
Pick# M19 SB713 ND (1941-44) 24 Lei
S/N B/2 251291 - Transnistria Region
65
EPQ
Gem Uncirculated
DOUAZECI SI PATRU LEI
24
251291
EMIS PE BAZA DISPOZITIUNILOR ASUPRA INFIINTARII INSTITUTULUI DE FINANTARE EXTERNA

22470 **Romania** Institutul de Finantare Externa 24 Lei ND (1941-44) Pick M19 **PMG Gem Uncirculated 65 EPQ**.
During World War II, the area known as Transnistria was occupied by Romania. A series of banknotes were issued, all of which are in unusual denominations, and all are scarce in the best of grades. At the time of cataloging, this example is tied for the finest grade in the *PMG Population Report* of only 12 notes present in the census.

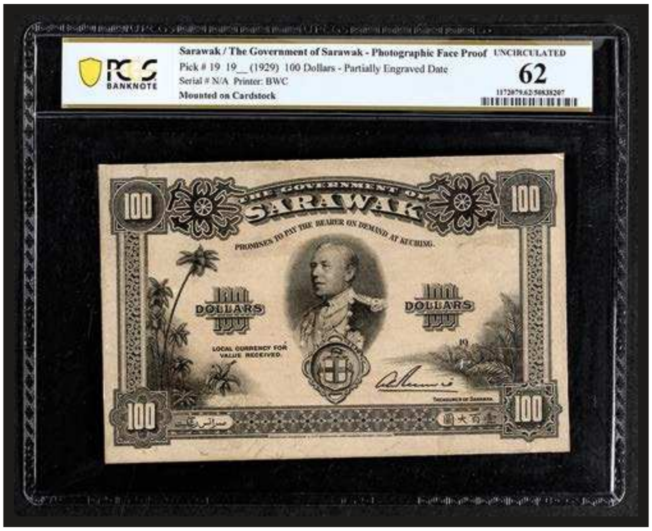
1941-44年羅馬尼亞24列伊。PMG Gem Uncirculated 65 EPQ。
二戰時間，德涅斯特里亞被羅馬尼亞佔領，並發行了一系列鈔票，所有的面額都少見奇特。具備頂尖評分者更是可遇不可求。截至編目時，此例評分在PMG數量報告的僅十二例中併列榜首。
Starting Bid: $2,500


Sarawak / The Government of Sarawak - Photographic Face Proof
CHOICE UNC
Pick # 17 1929 25 Dollars - BWC SPECIMEN Overprint
64
Serial # N/A Printer: BWC
Mounted on Cardstock
Sarawak / The Government of Sarawak - Photographic Back Proof
CHOICE UNC
Pick # 17 ND (1929) 25 Dollars
64
Serial # N/A Printer: BWC
Mounted on Cardstock
SARAWAK
25

22471 **Sarawak** Government of Sarawak 25 Dollars 1.7.1929 Pick 17pp1; 17pp2 Front and Back Photographic Proofs **PCGS Banknote Choice Unc 64 (2)**.

A beautiful prototype of a famously rare type note in issued and Specimen format. All design elements are present on both sides of this interesting pair. Small internal tears are seen on the back side Proof. Mounted on cardstock and certainly rare in Photographic Face Proof format. (Total: 2 notes)

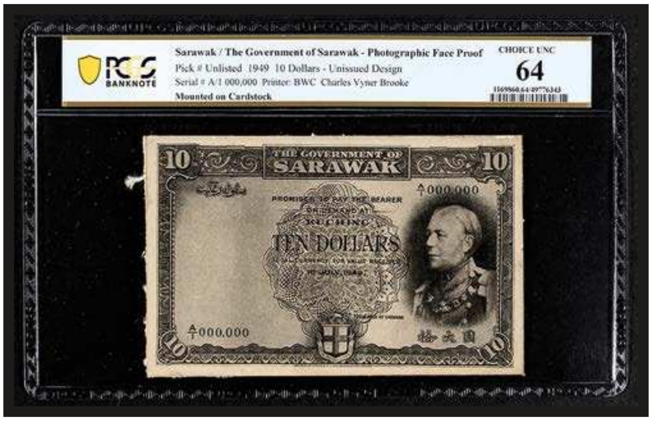
1929年砂磱越政府貳拾伍大圓，正背面相片試樣票。PCGS Banknote Choice Unc 64（2張）。
這款鈔票不論流通票或樣票，都以稀罕難覓而為人所知。這對趣味十足的原型鈔票漂亮得體，所有設計元素在正背面都一目了然。背面試樣票帶有小裂口。兩張都曾被貼於硬卡上。相片試樣票更是份外少見珍貴。
Starting Bid: $400


Sarawak / The Government of Sarawak - Photographic Face Proof
UNCIRCULATED
Pick # 19 19__(1929) 100 Dollars - Partially Engraved Date
62
Serial # N/A Printer: BWC
Mounted on Cardstock
100
SARAWAK
100 DOLLARS

22472 **Sarawak** Government of Sarawak 100 Dollars ND (1929) Pick 19 Front Photographic Proof **PCGS Banknote Uncirculated 62**.

A desirable prototype for Sarawak's highest denomination note. The design seen here was used for the issued note, which adds appeal to this Proof. Any issued note, Specimen, or Proof of this denomination is extremely rare. Not to be missed.

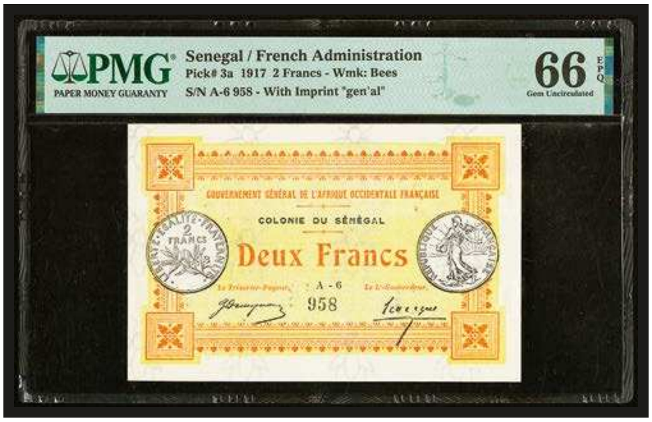
1929年砂磱越政府壹佰大圓，正面相片試樣票。PCGS Banknote Uncirculated 62。
令人嚮往的砂磱越最高面額紙幣的原型。這裡展示的設計已用於發行的紙幣，令這張試樣票增添魅力。任何這個面值的已流通票、樣票和試樣票都是難得一見，不容錯過。
Starting Bid: $500


Sarawak / The Government of Sarawak - Photographic Face Proof
CHOICE UNC
Pick # Unlisted 1949 10 Dollars - Unissued Design
64
Serial # A/1 000,000 Printer: BWC Charles Vyner Brooke
Mounted on Cardstock
THE GOVERNMENT OF SARAWAK
10
TEN DOLLARS

22473 **Sarawak** Government of Sarawak 10 Dollars 1.7.1949 Pick UNL Front Photographic Proof **PCGS Banknote Choice Unc 64**.

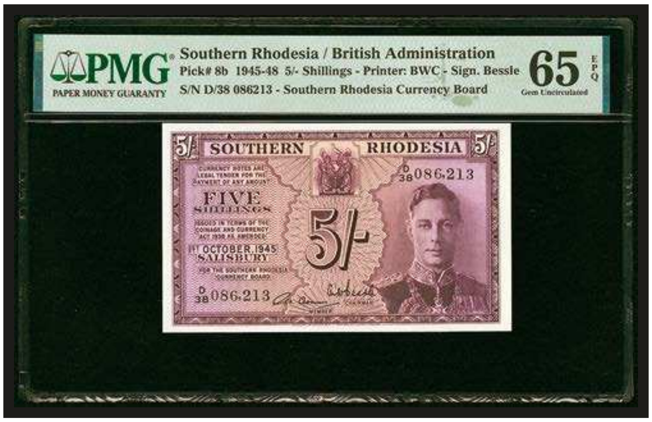
This interesting unused design from Sarawak was part of a booklet of printer designs offered in today's auction. This prototype is either very rare or possibly unique and appeals to collectors of the region and beyond.

1949年砂磱越政府拾大圓，正面相片試樣票。PCGS Banknote Choice Unc 64。
趣味盎然的未使用設計，出自砂磱越，是本次拍賣中印刷商試樣小本票的一部份。這張原型鈔票型要麼寥若晨星，要麼就是僅存絕跡，令眾多藏家垂涎欲滴。
Starting Bid: $400


PMG PAPER MONEY GUARANTY
Senegal / French Administration
Pick# 3a 1917 2 Francs - Wmk: Bees
S/N A-6 958 - With Imprint "gen'al"
66 EPQ
Gem Uncirculated
Deux Francs

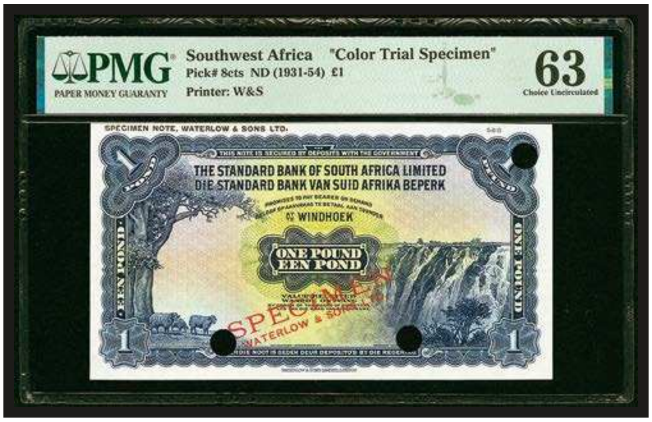
22474 **Senegal** Gouvernment General de l'Afrique Occidentale Francaise 2 Francs 11.2.1917 Pick 3a **PMG Gem Uncirculated 66 EPQ**.
During World War I, French colonies in Africa issued small change notes to replace the lack of coins in general circulation. This incredible 2 Francs is the single finest graded example in the *PMG Population Report* at the time of cataloging. This type is scarce in any grade and is remarkable as offered here. Not to be underestimated.

1917年法屬塞內加爾西非政府2法郎。PMG Gem Uncirculated 66 EPQ。
在一戰期間，法國在非洲的殖民地發行了小面額鈔票以解決硬幣短缺的問題。截至編目時，這張令人眼前一亮的2法郎評分在PMG數量報告中獨佔鰲頭。此鈔不論評分都相當稀罕少見，當前此例更是份外出色，不容忽視。
Starting Bid: $400


PMG PAPER MONEY GUARANTY
Southern Rhodesia / British Administration
Pick# 8b 1945-48 5/- Shillings - Printer: BWC - Sign. Bessle
S/N D/38 086213 - Southern Rhodesia Currency Board
65 EPQ
Gem Uncirculated
SOUTHERN RHODESIA
FIVE SHILLINGS

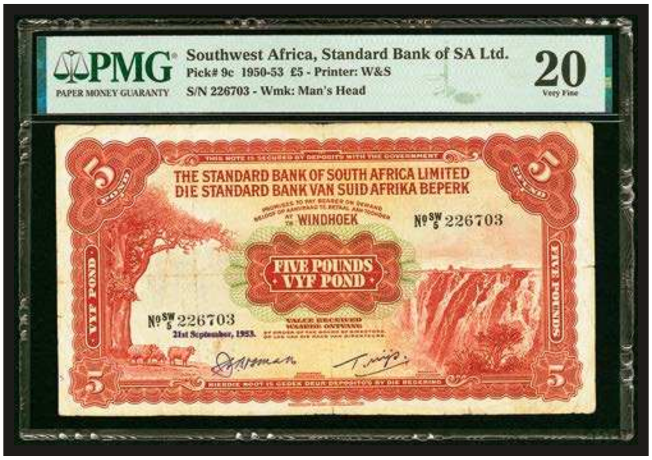
22475 **Southern Rhodesia** Southern Rhodesia Currency Board 5 Shillings 1.10.1945 Pick 8b **PMG Gem Uncirculated 65 EPQ**.
This smallest denomination of the series is a surprisingly rare type in Uncirculated grade. At the time of cataloging, this example is bettered by only three notes in the *PMG Population Report*. Signature combination of Adams and Beadle. Very rare in the best of collector grades and a popular King George VI type.

1945年南羅德西亞貨幣發行局5先令。PMG Gem Uncirculated 65 EPQ。
此為該發行系列的最小面額，具備未流通品相者寥寥無幾。截至編目時，PMG數量報告中僅見三例評分更佳。此鈔帶有Adams及Beadle簽署。其頂尖優秀的評分可遇不可求，實為人氣非凡的喬治六世珍鈔。
Starting Bid: $1,000


PMG PAPER MONEY GUARANTY
Southwest Africa "Color Trial Specimen"
Pick# 8cts ND (1931-54) £1
Printer: W&S
63
Choice Uncirculated
THE STANDARD BANK OF SOUTH AFRICA LIMITED
DIE STANDARD BANK VAN SUID AFRIKA BEPERK
ONE POUND EEN POND
SPECIMEN

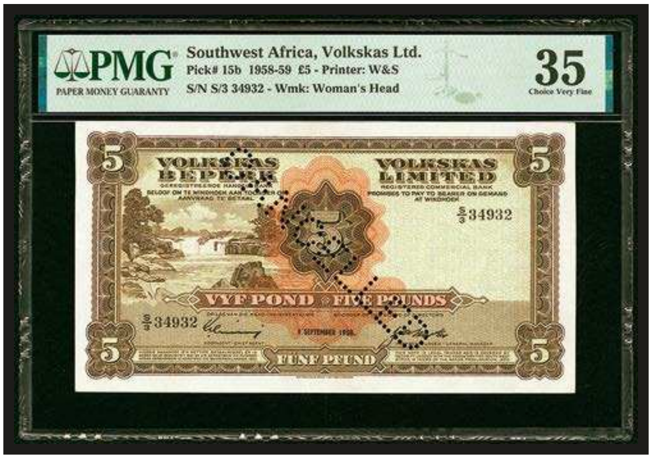
22476 **Southwest Africa** Standard Bank of South Africa Limited 1 Pound ND (1931-54) Pick 8cts Color Trial Specimen **PMG Choice Uncirculated 63**.
A stunning Color Trial created by Waterlow & Sons. The blue and yellow hues create a striking visual effect and will endear this Specimen to collectors worldwide. Hole punch cancelled and previously mounted.
From The Rex Hilligan Collection of Southwest Africa

1931-54年西南非標準銀行1鎊試色樣票。PMG Choice Uncirculated 63。
這張令人眼前一亮的試色票由華路路公司印製。藍色和黃色色調造就了矚目的視覺效果，定必會令世界各地的收藏家為之垂涎不已。此鈔帶有注銷孔及粘痕。
Starting Bid: $400


PMG PAPER MONEY GUARANTY
Southwest Africa, Standard Bank of SA Ltd.
Pick# 9c 1950-53 £5 - Printer: W&S
S/N 226703 - Wmk: Man's Head
20
Very Fine
THE STANDARD BANK OF SOUTH AFRICA LIMITED
DIE STANDARD BANK VAN SUID AFRIKA BEPERK
FIVE POUNDS VYF POND

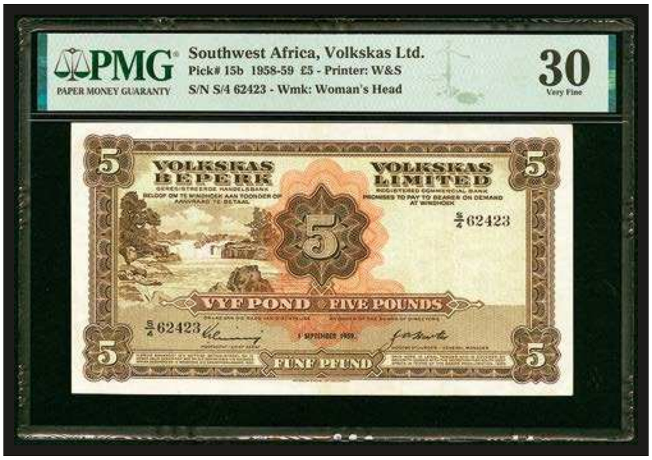
22477 **Southwest Africa** Standard Bank of South Africa Limited 5 Pounds 21.9.1953 Pick 9c **PMG Very Fine 20**.
Highest denomination of the Standard Bank series. Dates and signature panels were applied in either Cape Town or Windhoek before issue, with each date featuring a small serial number range. Circulated and problem-free, this note would be rare in any grade.
From The Rex Hilligan Collection of Southwest Africa

1953年西南非標準銀行5鎊。PMG Very Fine 20。
此為標準銀行的最高面額鈔票，日期和簽署在開普敦或溫荷克加上，而每個日期的序號範圍都甚小。此鈔曾歷流通，不見瑕疵，不論評分都稀罕少見。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Southwest Africa, Volkskas Ltd.
Pick# 15b 1958-59 £5 - Printer: W&S
S/N S/3 34932 - Wmk: Woman's Head
35
Choice Very Fine
VOLKSKAS BEPERK
VOLKSKAS LIMITED
VYF POND · FIVE POUNDS
FUNF PFUND

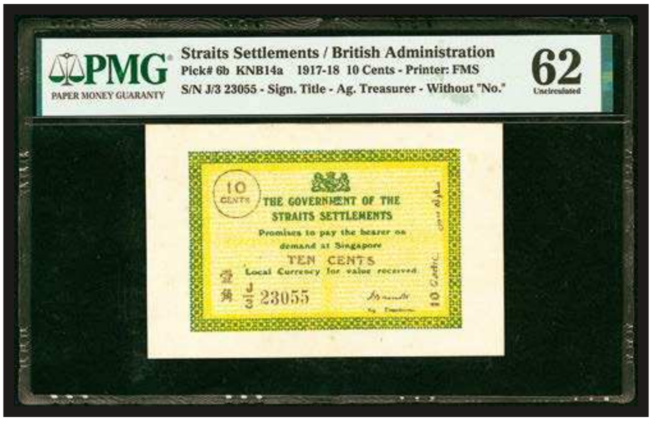
22478 **Southwest Africa** Volkskas Limited 5 Pounds 1.9.1958 Pick 15b **PMG Choice Very Fine 35**.
The second to the last date of issue is seen on this highest denomination rarity. This date is very scarce, as only 8,000 notes were issued between serial numbers 30,001 and 38,000. This example is lightly circulated and perforated cancelled. We have not offered this date in the past. Not to be missed.
From The Rex Hilligan Collection of Southwest Africa

1958年西南非人民銀行5鎊。PMG Choice Very Fine 35。
這張最高面額鈔票出自倒數第二晚的日期，發行量僅有八千張，序號數落在30,001至38,000之間，因而可遇不可求。此鈔略帶流通痕跡，另見注銷孔。敝司未曾經手此日期的例子，不容錯過。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Southwest Africa, Volkskas Ltd.
Pick# 15b 1958-59 £5 - Printer: W&S
S/N S/4 62423 - Wmk: Woman's Head
30
Very Fine
VOLKSKAS BEPERK
VOLKSKAS LIMITED
VYF POND · FIVE POUNDS
FUNF PFUND

22479 **Southwest Africa** Volkskas Limited 5 Pounds 1.9.1959 Pick 15b **PMG Very Fine 30**.
One of the most famous of all African banknotes and a type that is sought after by collectors worldwide. This was the highest denomination of the Volkskas Bank series. Across all dates from 1949 to 1959, a mere 78,000 notes were issued. Mild circulation is seen on this example. A beautiful Waterlow & Sons type note and rarely seen with such good eye appeal.
From The Rex Hilligan Collection of Southwest Africa

1959年西南非人民銀行5鎊。PMG Very Fine 30。
在云云非洲鈔票中，此鈔可謂聲名最盛的品種之一，廣受世界各地收藏家青睞。此鈔屬西南非人民銀行的最高面額，在1949至1959年間僅發行七萬八千張。此例帶有若干流通痕跡，但仍不失為漂亮悅目的華德路鈔票，外觀美觀得體甚是難得。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Straits Settlements / British Administration
Pick# 6b KNB14a 1917-18 10 Cents - Printer: FMS
S/N J/3 23055 - Sign. Title - Ag. Treasurer - Without "No."
62
Uncirculated
THE GOVERNMENT OF THE STRAITS SETTLEMENTS
Promises to pay the bearer on demand at Singapore
TEN CENTS
Local Currency for value received

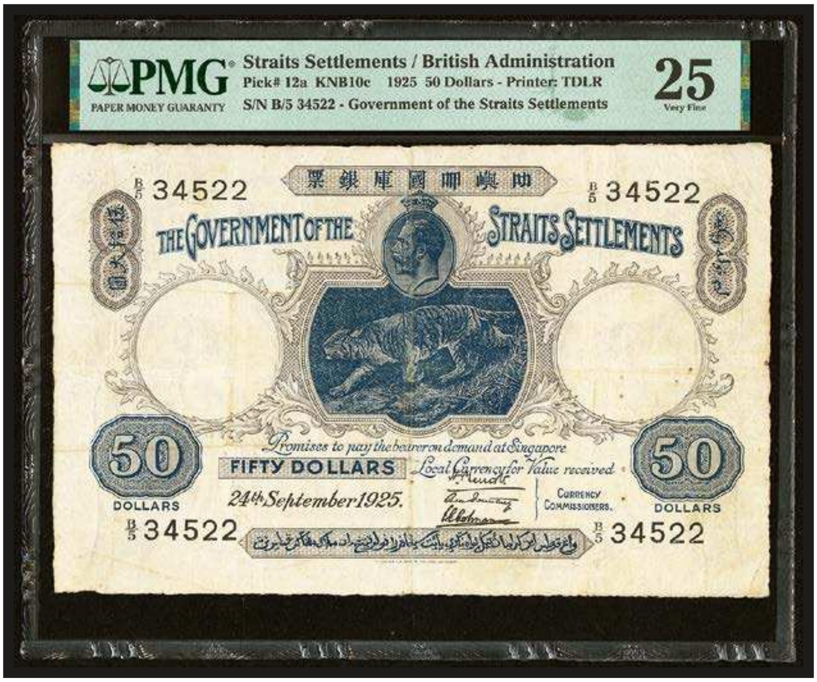
22480 **Straits Settlements** Government of the Straits Settlements 10 Cents 1918 Pick 6b KNB14a **PMG Uncirculated 62**.
Small change notes were issued in the Straits Settlements during this era to address a shortage of small change. Silver prices were increasing and coins with precious metals were hoarded. As such, most of these paper notes in small denominations were used extensively in commerce, hence few exist in Uncirculated grade. Minor stains from age and the local climate are mentioned for accuracy.

1918年海峽殖民地政府（叻嶼呷國庫銀票）壹角。PMG Uncirculated 62。
出自該時期的海峽殖民地小面額鈔票是為應付輔幣短缺而發行。當時正值銀價上升，以貴金屬鑄造的硬幣被貯藏起來，因此這批小面值紙鈔廣泛用於貿易流通，保有未流通品相者可遇不可求。此鈔帶有小量年份久遠和氣候而造成的黃點。
Starting Bid: $400

22481 **Straits Settlements** Government of the Straits Settlements 10 Cents 1918 Pick 6b KNB14a Four Consecutive Examples **PMG About Uncirculated 50; About Uncirculated 53; About Uncirculated 55 (2)**.
A desirable consecutive run of small change notes issued during World War I to assist in commerce while coinage was hoarded. Only brief traces of circulation are present. Minor staining is present on all. A scarce type in high grade. (Total: 4 notes)

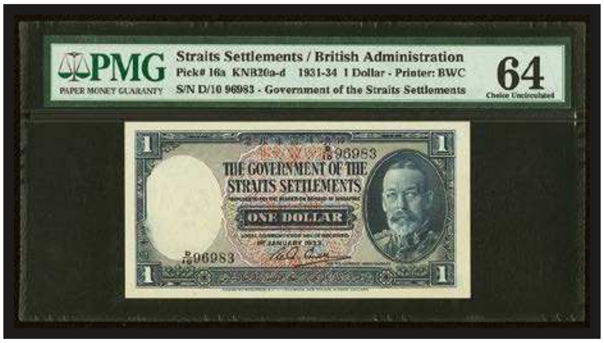
1918年海峽殖民地政府（叻嶼呷國庫銀票）壹角，一組四張。PMG About Uncirculated 50; About Uncirculated 53; About Uncirculated 55 (2張)。
這組別具魅力的小面額連號鈔票發行自二戰時期，旨在於硬幣短缺的情況下促進商貿。鈔票表面僅見一絲流通痕跡，四張均帶有輕微黃點。稀罕難得的高評分例子。
Starting Bid: $1,000

Beautiful King George V Type Note of 1925
精美的1925年喬治五世像鈔票


PMG
PAPER MONEY GUARANTY
Straits Settlements / British Administration
Pick# 12a KNB10c 1925 50 Dollars - Printer: TDLR
S/N B/5 34522 - Government of the Straits Settlements
25
Very Fine
THE GOVERNMENT OF THE STRAITS SETTLEMENTS
FIFTY DOLLARS
24th September 1925.

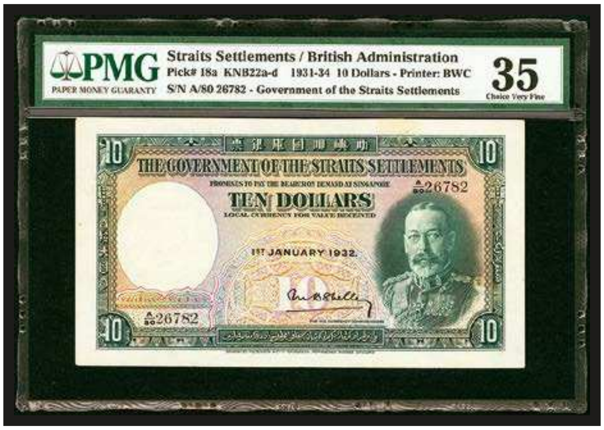
22482 **Straits Settlements** Government of the Straits Settlements 50 Dollars 24.9.1925 Pick 12a KNB10c **PMG Very Fine 25**.
The Straits Settlements oversized notes notes of the 1910s and 1920s are especially desirable with collectors worldwide. This impressive $50 has excellent eye appeal for the type, which includes bold colors and visible embossing. Some pen notations and some minor repairs to holes are mentioned for accuracy. A famed rarity for the region, but also popular with a wide swath of collectors around the globe.

1925年海峽殖民地政府（叻嶼呷國庫銀票）伍拾大圓。PMG Very Fine 25。
這款大幅面的叻嶼呷國庫銀票出自1910至1920年代，廣受世界各地收藏家青睞。這張超凡卓絕的伍拾大圓外觀亮麗得體，色調鮮明深峻，壓花有力分明，惟帶有手寫批注及若干輕微的孔洞修補痕跡。此鈔非但為海峽殖民地錢鈔中的大名譽品，在世界各地亦廣受青睞，競逐者眾。
Starting Bid: $4,000


PMG
PAPER MONEY GUARANTY
Straits Settlements / British Administration
Pick# 16a KNB20a-d 1931-34 1 Dollar - Printer: BWC
S/N D/10 96983 - Government of the Straits Settlements
64
Choice Uncirculated
THE GOVERNMENT OF THE STRAITS SETTLEMENTS
ONE DOLLAR

22483 **Straits Settlements** Government of the Straits Settlements 1 Dollar 1.1.1933 Pick 16a KNB20a-d **PMG Choice Uncirculated 64**.
A fantastic Uncirculated note featuring the scarce 1933 date. The design elements and color schemes present extremely well for the type. Rare in anything close to this grade.

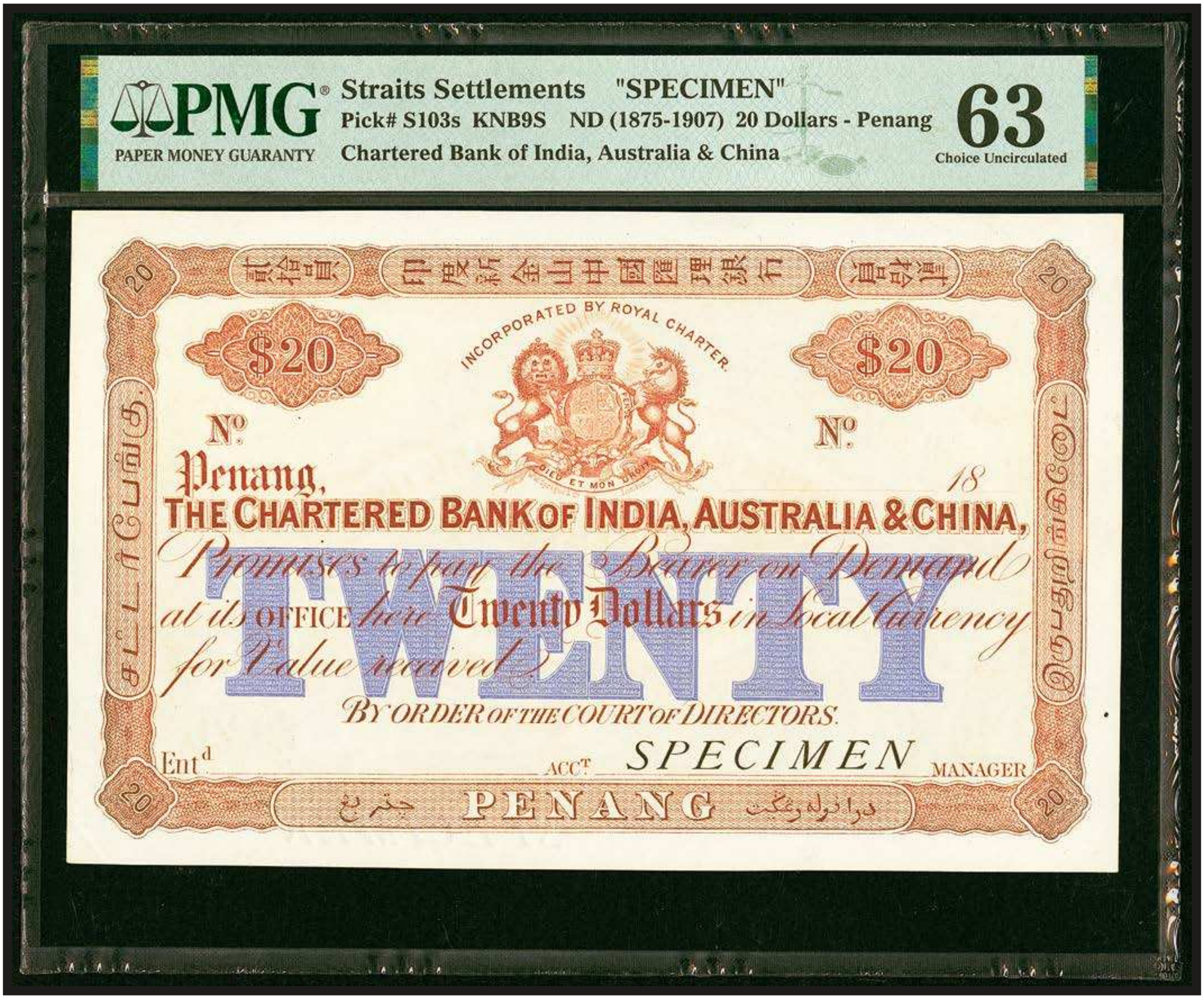
1933年海峽殖民地政府（叻嶼呷國庫銀票）壹大圓。PMG Choice Uncirculated 64。
此鈔出自稀罕難得的1933年年份，其未流通品相令人歎為觀止。其設計元素和用色超凡卓絕，頂尖評分可望不可及。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Straits Settlements / British Administration
Pick# 18a KNB22a-d 1931-34 10 Dollars - Printer: BWC
S/N A/80 26782 - Government of the Straits Settlements
35
Choice Very Fine
THE GOVERNMENT OF THE STRAITS SETTLEMENTS
TEN DOLLARS
1st JANUARY 1932.

22484 **Straits Settlements** Government of the Straits Settlements 10 Dollars 1.1.1932 Pick 18a KNB22a-d **PMG Choice Very Fine 35**.
An always desired date from the King George V series. This example has bright and good colors with an erasure mentioned for accuracy by PMG. Scarce no matter the grade as the print totals for notes dated 1931 through 1934 pale in comparison to those issued in 1935.

1932年海峽殖民地政府（叻嶼呷國庫銀票）拾大圓。PMG Choice Very Fine 35。
這張喬治五世鈔票出自別具魅力的稀罕年份，色澤亮麗鮮明，惟PMG提到帶有一處拭擦痕跡。此鈔之印刷量與1931年至1934年相比甚為稀少，故不論評分都難得一遇。
Starting Bid: $750

Incredible High Denomination Penang Specimen
令人贊嘆的高面值檳城樣票


PMG
PAPER MONEY GUARANTY
Straits Settlements "SPECIMEN"
Pick# S103s KNB9S ND (1875-1907) 20 Dollars - Penang
Chartered Bank of India, Australia & China
63
Choice Uncirculated
貳拾員
印度新金山中國匯理銀行
貳拾員
20
$20
INCORPORATED BY ROYAL CHARTER
DIEU ET MON DROIT
No.
Penang,
18
THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA,
Promises to pay the Bearer on Demand
at its OFFICE here Twenty Dollars in Local Currency
for Value received
TWENTY
BY ORDER OF THE COURT OF DIRECTORS.
Entd
ACCT
SPECIMEN
MANAGER
PENANG

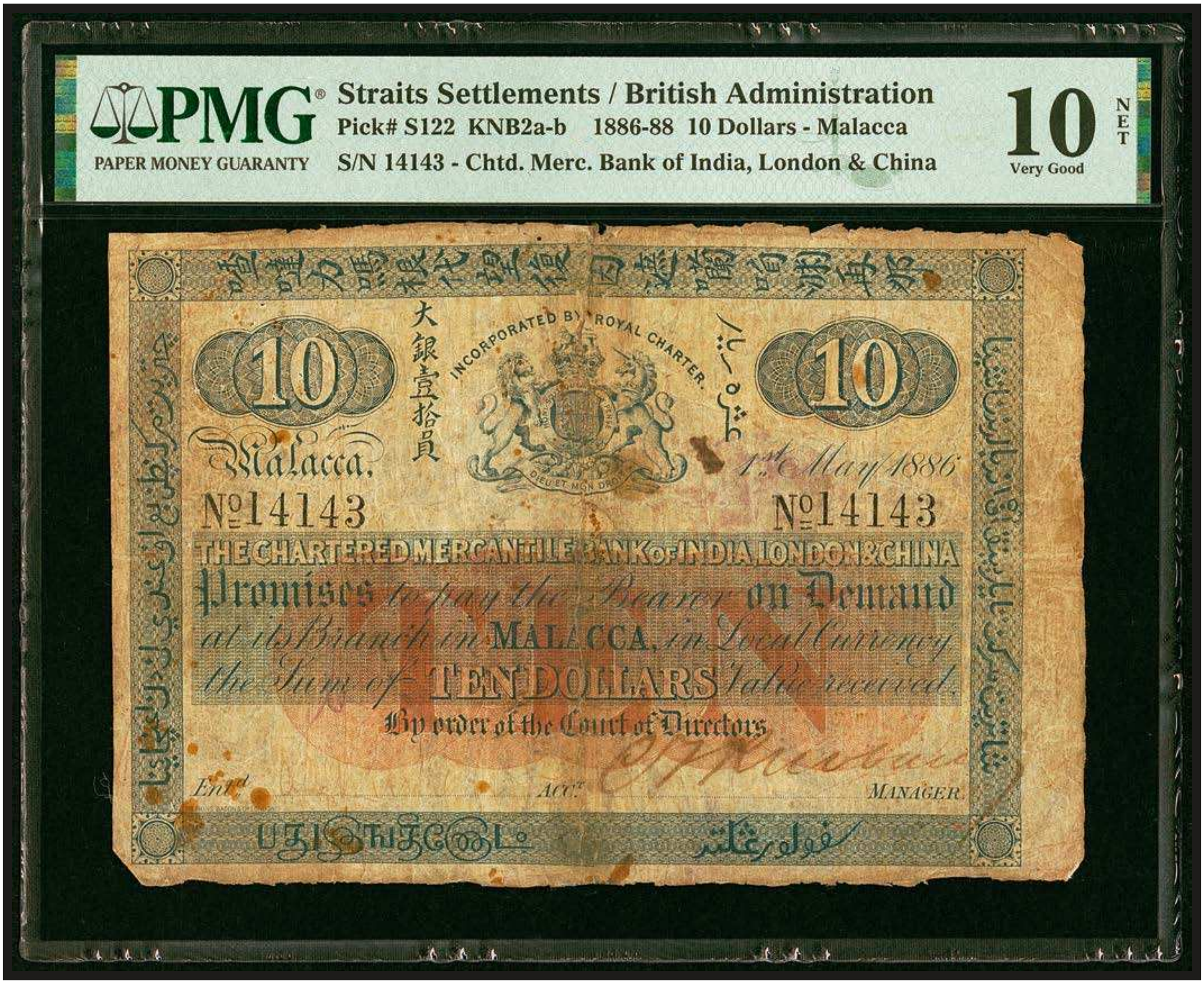
22485 **Straits Settlements** Chartered Bank of India, Australia and China, Penang 20 Dollars ND (1875-1907) Pick S103s KNB9S Specimen **PMG Choice Uncirculated 63**.

The earliest, private issue banknotes of the Straits Settlements are exceptionally rare in any format. The Malaysian state of Penang was incorporated into the British Empire by Francis Light in 1786 and was later one of the founding colonies to form the Straits Settlements in 1867. This high denomination Specimen created for the Chartered Bank of India, Australia, and China's office of emission in George Town. At the time of cataloging, this is the first and only example of this denomination graded in the *PMG Population Report*, across all possible formats. Two tasteful Specimen overprints were applied to this prototype. Exceptionally rare and one of only a few Penang Specimen known to exist for any issuer.

1875-1907年印度新金山中國匯理銀行貳拾員樣票, 檳城地名。PMG Choice Uncirculated 63。
此為海峽殖民地最早的私人銀行鈔票, 不論形式都有如鳳毛麟角。馬來亞城市檳城在1786年由法蘭西斯.萊特納入大英帝國的領土, 隨後在1867年成為海峽殖民地的一部分。這張高面額鈔票是為印度新金山中國匯理銀行在喬治市的分行印製。截至編目時, 此為PMG數量報告中不論形式的唯一一例。這張原型鈔票被小心加上兩處樣票加蓋。檳城地名樣票已知僅有寥寥數張存世, 不論任何銀行, 均實為可遇不可求的一大珍品。

Starting Bid: $12,500

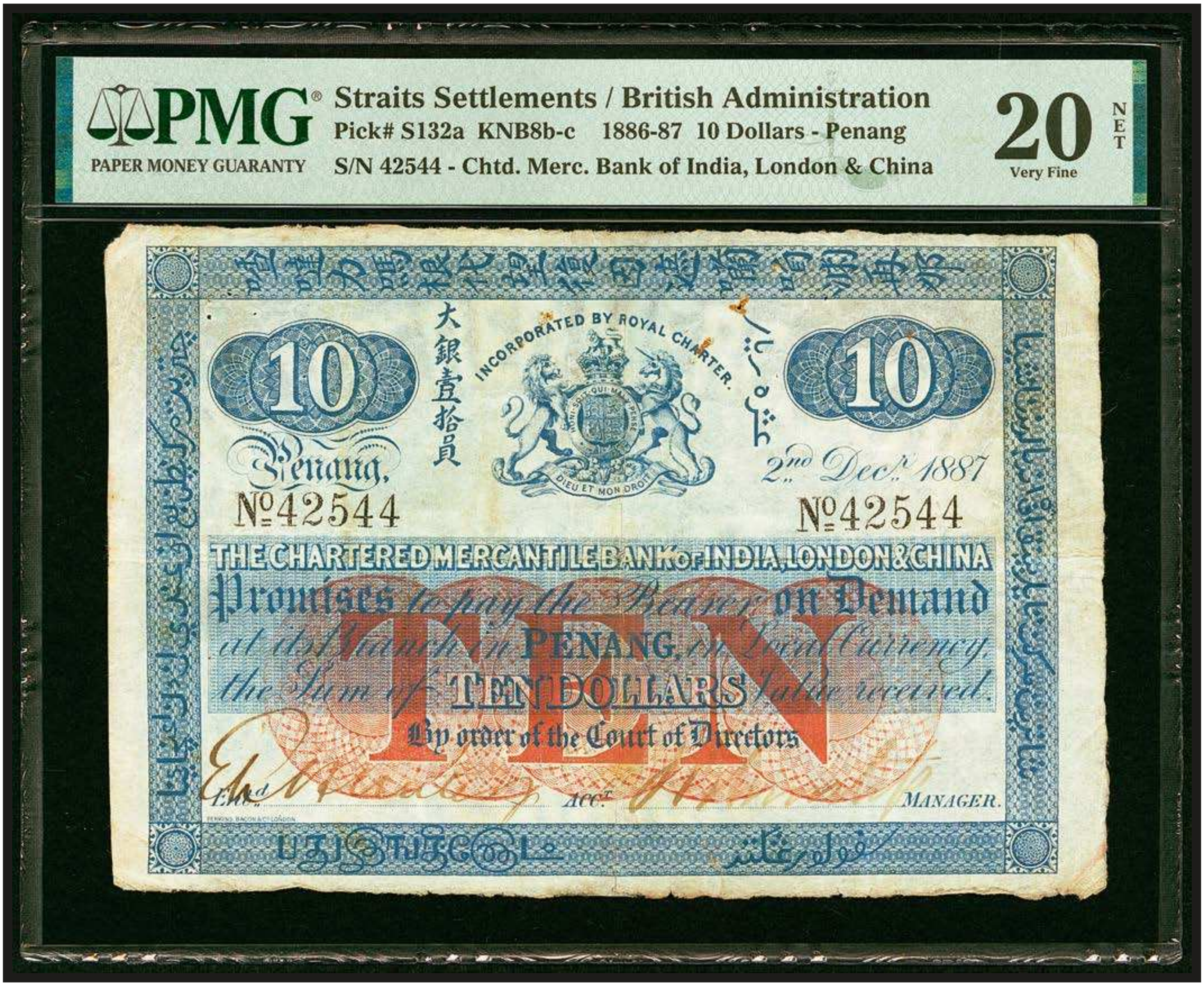
Extremely Rare Malacca Issue of 1886
極罕見1886年馬六甲發行


PMG
PAPER MONEY GUARANTY
Straits Settlements / British Administration
Pick# S122 KNB2a-b 1886-88 10 Dollars - Malacca
S/N 14143 - Chtd. Merc. Bank of India, London & China
10
NET
Very Good
10
大銀壹拾員
INCORPORATED BY ROYAL CHARTER.
DIEU ET MON DROIT
Malacca,
1st May 1886
No 14143
THE CHARTERED MERCANTILE BANK of INDIA LONDON & CHINA
Promises to pay the Bearer on Demand
at its Branch in MALACCA, in Local Currency
the Sum of TEN DOLLARS Value received.
By order of the Court of Directors
Entd
Accr
MANAGER

22486 **Straits Settlements** Chartered Mercantile Bank of India, London and China, Malacca 10 Dollars 1.5.1886 Pick S122 **PMG Very Good 10 Net**. A Malacca issued Chartered Mercantile Bank of India, London and China banknote is virtually as rare as hens' teeth. This is one of only two examples presently graded in the *PMG Population Report* art the time of cataloging. As was typical at this time, once this banknote was redeemed, it was split in two as a form of cancellation. This example has been repaired and rejoined to be enjoyed by collectors today. One of the rarest cities of issue for any banknote anywhere in the world. Rust and notations are mentioned for accuracy. Not to be missed, this is a type rarely seen in any form.

1886年海峽殖民地渣打銀行大銀壹拾員，馬六甲地名。PMG Very Good 10 Net。
馬六甲地名的流通票稀罕萬分堪比鳳毛麟角。截至編目時，此為PMG數量報告中的僅兩例之一。一如當時的常見做法，此鈔被收回後被截成兩半，繼而被修補重接，以供今天的收藏家欣賞細味。馬六甲堪稱世界紙鈔中最為稀罕難得的地名之一。票面帶有鏽痕和批注。此鈔不論形式都鮮有一遇，入手機會不容錯過。
Starting Bid: $6,000

Fully Issued Penang Rarity
極稀罕的檳城地名珍鈔

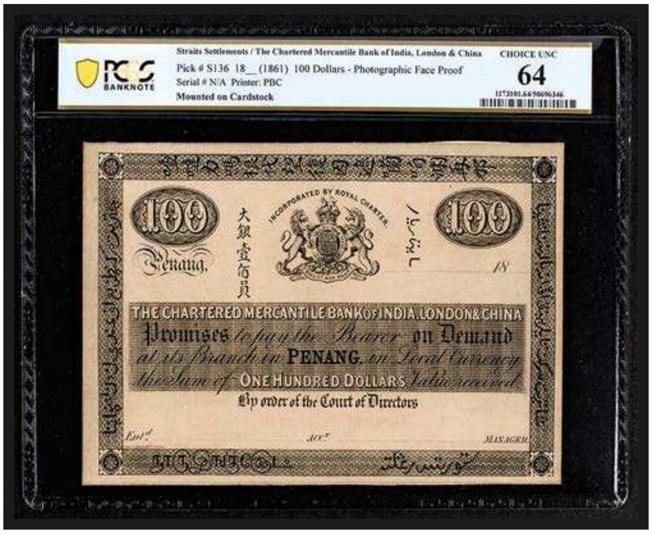

PMG
PAPER MONEY GUARANTY
Straits Settlements / British Administration
Pick# S132a KNB8b-c 1886-87 10 Dollars - Penang
S/N 42544 - Chtd. Merc. Bank of India, London & China
20 NET
Very Fine
10
Penang,
2nd Decr. 1887
No 42544
INCORPORATED BY ROYAL CHARTER.
DIEU ET MON DROIT
大銀壹拾員
THE CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA
Promises to pay the Bearer on Demand at its Branch in PENANG, in Local Currency, the Sum of TEN DOLLARS Value received.
By order of the Court of Directors
TEN
ACCT.
MANAGER.

22487 **Straits Settlements** Chartered Mercantile Bank of India, London and China, Penang 10 Dollars 2.12.1887 Pick S132a KNB8b-c **PMG Very Fine 20 Net**.

A fantastic and extremely rare Straits Settlements issue of the 19th-century. Penang and its capital George Town was the first city of the Straits Settlements, founded in 1787 by Sir Francis Light under the auspices of the East India Company, Calcutta. Impressive eye appeal is seen on this fully issued banknote. The manuscript signatures remain visible despite the century plus that has passed. Repairs, pinholes, and rust are mentioned for accuracy. PMG has graded a mere two examples of this denomination for Penang at the time of cataloging. A classic rarity that we have not offered in the past and may not see again in the future.

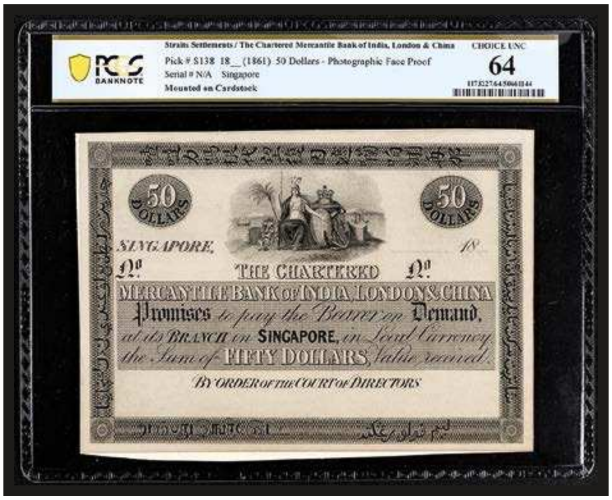
1887年海峽殖民地渣打銀行大銀壹拾員，檳城地名。PMG Very Fine 20 Net。
這張十九世紀海峽殖民地鈔票超凡卓絕，珍罕程度無可比擬。檳城及其首府喬治市是海峽殖民地的首個城市，由法蘭西斯.萊特於1787年在加爾各答的東印度公司支援下建立。雖然此鈔年月已久，但其手簽簽署仍清晰可見，另帶有修補痕跡、針孔及鏽痕。截至編目時，PMG的記錄中同面值的檳城地名鈔票僅見兩例。這張大名譽品經典雋永，敝司未曾經手，何時將再次出現實在不得而知。

Starting Bid: $7,500



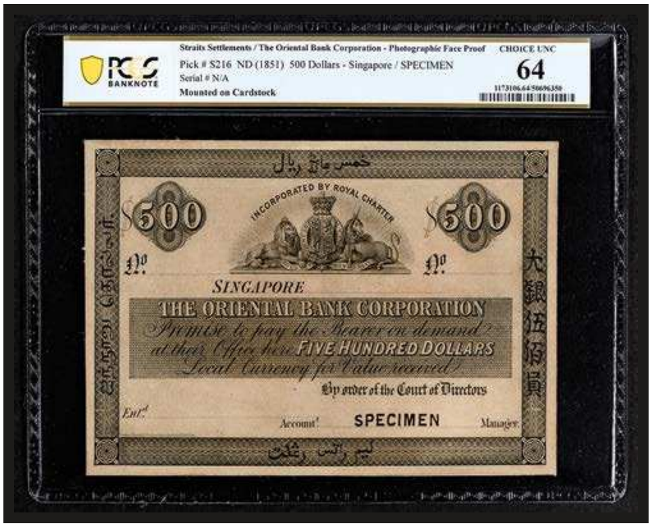
22488 **Straits Settlements** Chartered Mercantile Bank of India, London and China, Penang 100 Dollars ND (1861) Pick S136 Front Photographic Proof **PCGS Banknote Choice Unc 64**.
An incredibly rare design for Penang, the first capital of the Straits Settlements. This high denomination is of the highest degree of rarity in any format and possibly does not exist as issued. This one-sided Photograph Proof presents very nicely considering it is over 150 years old. One of the earliest of all numismatic items in paper format extant for Penang.

1861年海峽殖民地渣打銀行大銀壹佰員，檳城地名，正面相片試樣票。PCGS Banknote Choice Unc 64。
這款檳城試樣票稀罕萬分。檳城是海峽殖民地的首個首都。此高面額紙幣不論形式都極其稀有，可能從未發行。考慮到這張單面相片試樣票已有超過150年的歷史，品相已算是相當不錯。此為檳城現存的所有紙鈔中最為古老者之一。
Starting Bid: $400



22489 **Straits Settlements** Chartered Mercantile Bank of India, London and China, Singapore 50 Dollars ND (1861) Pick S138 Front Photographic Proof **PCGS Banknote Choice Unc 64**.
This delightful uniface prototype is one of the earliest paper notes for the region during the of control exerted by the Bengal Presidency. Very rare in any format and with good eye appeal. The Photographic Proof is most likely the most cost effective example of this issuer with a Singapore city-of-issue print.

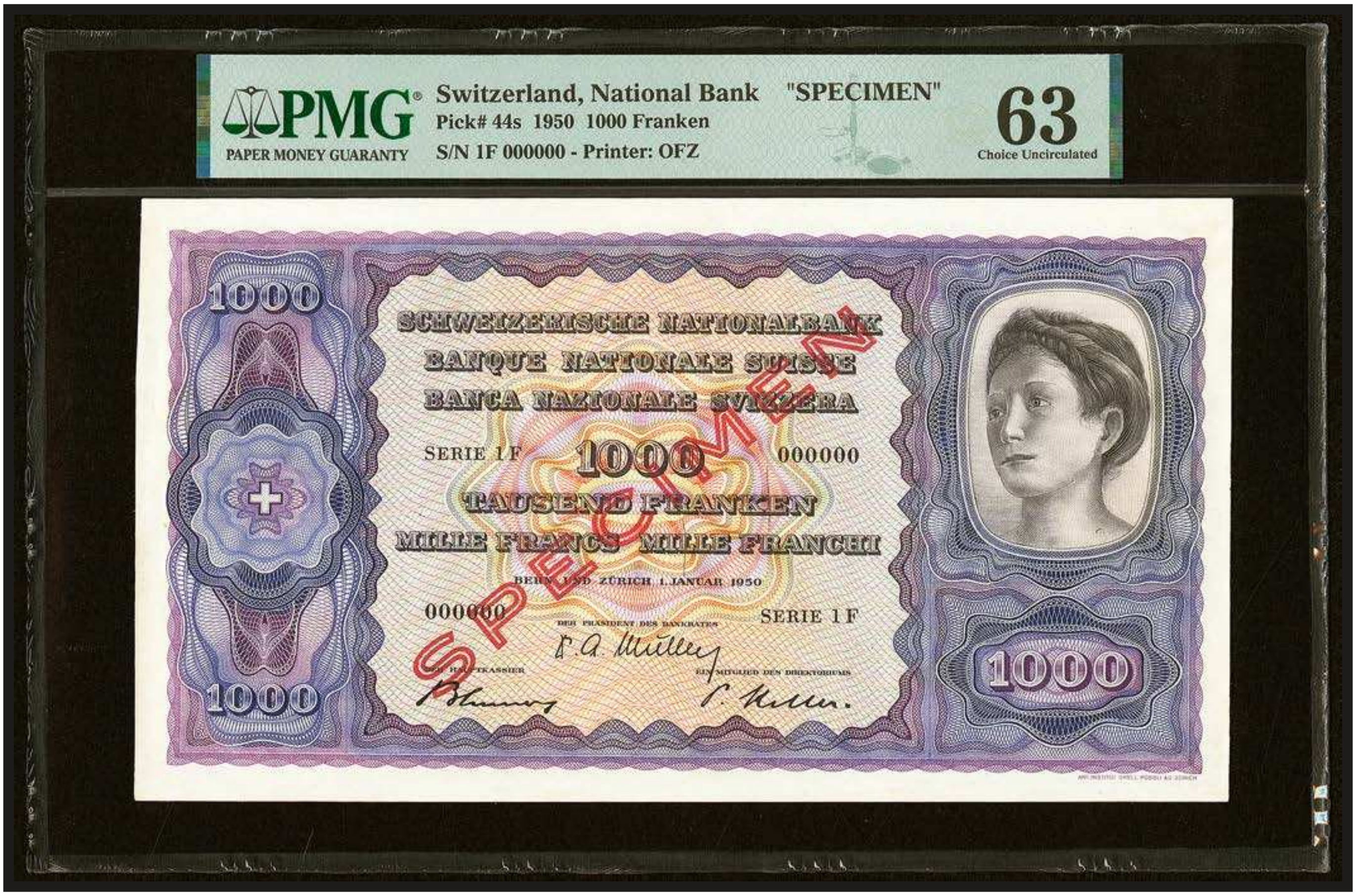
1861年海峽殖民地渣打銀行伍拾員，新加坡地名。正面相片試樣票。PCGS Banknote Choice Unc 64。
這張賞心悅目的單面原型鈔票是當地最早紙鈔之一，當時新加坡仍屬孟加拉管轄區之內。此鈔不論形式都稀罕萬分如鳳毛麟角，外觀出眾華美。相片試樣票很可能是入手這款新加坡地名鈔票最為划算相宜的途徑。
Starting Bid: $400



22490 **Straits Settlements** Oriental Bank Corporation, Singapore 500 Dollars ND (1851) Pick S216 Front Photographic Proof **PCGS Banknote Choice Unc 64**.
Highest denomination of the 1851 series of banknotes designed for and/or issued by the Oriental Bank Corporation. This denomination was an incredible amount of money at the time, and it is unknown if any examples were issued or if this is the only relic of the type. Interestingly, the Straits Settlements were created in 1826, but remained administered by the East India Company, Bengal, until 1867. Its capital was Singapore from 1832 until 1946.

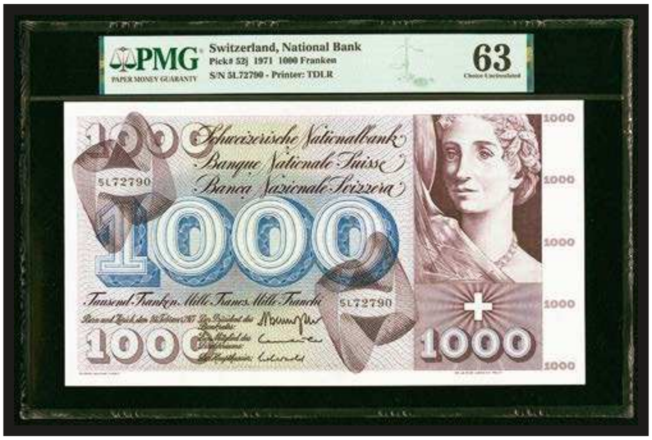
1851年海峽殖民地東藩滙理銀行大銀伍百員，新加坡地名。正面相片試樣票。PCGS Banknote Choice Unc 64。
1851年東方銀行公司設計和/或發行的鈔票系列中最高面額紙幣。這個面額於當時是一筆驚人的數目，目前尚不清楚是否有發行，或許這張便是該款鈔票的遺世珍藏。有趣的是，海峽殖民地於1826年成立，但直到1867年仍由英國東印度公司孟加拉省管理，在1832年至1946年間首都為新加坡。
Starting Bid: $400

Extremely Rare Unissued 1000 Franken of 1950
極罕見未正式發行的1950年1000法郎


PMG
PAPER MONEY GUARANTY
Switzerland, National Bank "SPECIMEN"
Pick# 44s 1950 1000 Franken
S/N 1F 000000 - Printer: OFZ
63
Choice Uncirculated
SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
SERIE 1F
1000
000000
TAUSEND FRANKEN
MILLE FRANCS MILLE FRANCHI
BERN UND ZÜRICH 1. JANUAR 1950
SERIE 1F
SPECIMEN
1000

22491 **Switzerland** National Bank 1000 Franken 1.1.1950 Pick 44s Specimen **PMG Choice Uncirculated 63**.
High denomination Swiss banknotes appeal to collectors worldwide due to their size and high value. This incredible banknote was the highest denomination of an unissued series, designed and printed during World War II as a backup reserve currency. Ultimately none were issued and virtually all notes were destroyed. This Specimen represents the ill-fated 10000 Francs. At the time of cataloging, this is the first and only example graded in the *PMG Population Report*. Lightened stains are mentioned for accuracy. A beautiful and artistic note and a Swiss type missing from virtually all relevant collections.

1950年瑞士國家銀行1000法郎樣票。PMG Choice Uncirculated 63。
這張高面額瑞士鈔票幅面巨大，面額高昂可觀，一直深深吸引著世界各地的收藏家。這張震撼萬分的最高面額鈔票於二戰期間設計和印製，以用作外匯儲備貨幣，但最終未有發行，絕大多數成品都被銷毀，可見這款1000法郎樣票命運多桀。截至編目時，此為PMG數量報告中的唯一一例。票面的黃點曾被淡化，但仍不失為美侖美奐的瑞士珍鈔，正是不少集藏欠缺的關鍵品種。
Starting Bid: $5,000

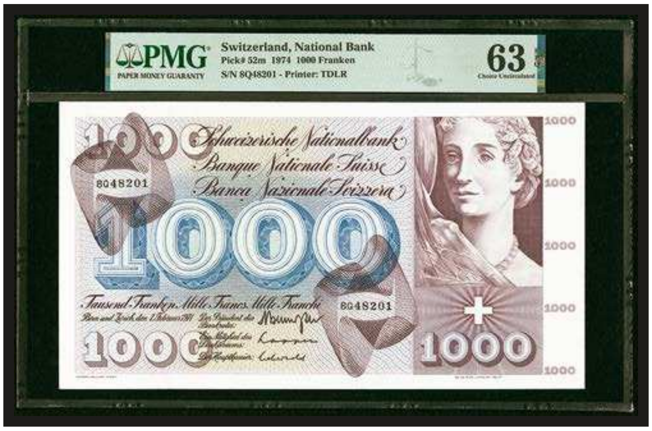

PMG
PAPER MONEY GUARANTY
Switzerland, National Bank
Pick# 52j 1971 1000 Franken
S/N 5L72790 - Printer: TDLR
63
Choice Uncirculated

22492 **Switzerland** National Bank 1000 Franken 10.2.1971 Pick 52j **PMG Choice Uncirculated 63**.

An exciting, gigantic, highest denomination banknote that always excites collectors when it crosses the auction block. It is amazing to envision how this enormous note was carefully handled and saved for posterity in Uncirculated condition. A very pretty note with a striking appearance.

1971年瑞士國家銀行1000法郎。PMG Choice Uncirculated 63。
每當這張幅面巨大的最高面額鈔票於拍賣場上亮相時，都能令一眾收藏家磨拳擦掌。這張尺寸驚人的鈔票多年來被小心翼翼地保存，能以未流通品相流傳至今，實在令人驚歎不已。此鈔矚目震撼，華美得體。

Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Switzerland, National Bank
Pick# 52m 1974 1000 Franken
S/N 8Q48201 - Printer: TDLR
63
Choice Uncirculated

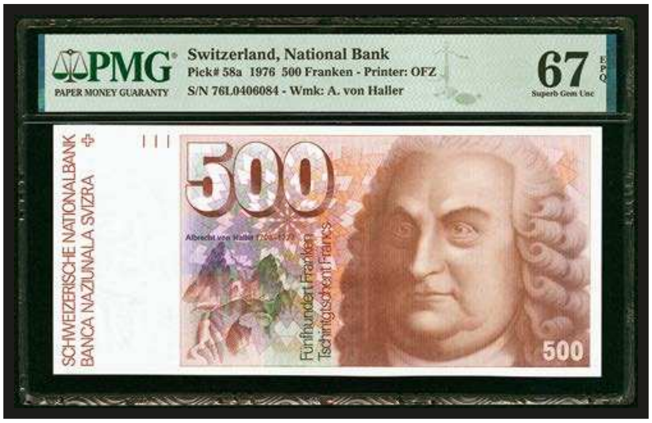
22493 **Switzerland** National Bank 1000 Franken 7.2.1974 Pick 52m **PMG Choice Uncirculated 63 EPQ**.

An always-popular, gigantic banknote. This is the highest denomination of the series and is not often seen in the best of collector grades. The sheer size of this made it almost necessary to fold at least twice before usage, which indicates that this note was purposefully saved. An excellent European type that appeals to enthusiasts worldwide.

From The Globus Collection

1974年瑞士國家銀行1000法郎。PMG Choice Uncirculated 63 EPQ。
這張大幅面的鈔票人氣歷久不衰，為發行系列中的最高面額，甚少見於頂尖分數。由於尺寸巨大，此鈔在使用前通常都被折疊至少兩次，故此例很可能是為收藏而精心保存。這款歐洲鈔票出類拔萃，令世界各地收藏家神往不已。

Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Switzerland, National Bank
Pick# 58a 1976 500 Franken - Printer: OFZ
S/N 76L0406084 - Wmk: A. von Haller
67 EPQ
Superb Gem Unc

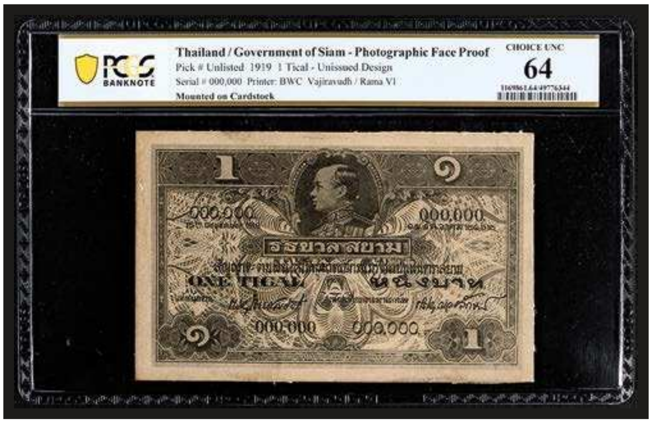
22494 **Switzerland** National Bank 500 Franken 1976 Pick 58a **PMG Superb Gem Unc 67 EPQ**.

Second highest denomination of this series which circulated from 1975 to 1993. Signature panel of Galli and Languetin. Generally scarce, especially at this high grade. The first we have offered since 2022.

From The Globus Collection

1976年瑞士國家銀行500法郎。PMG Superb Gem Unc 67 EPQ。
此鈔流通於1975年至1993年間，為系列中的第二高面額，並帶有Galli及Languetin的簽署。此鈔甚為少見難得，當中又以高評分者尤甚。敝司首次經手已要數到2022年。

Starting Bid: $750

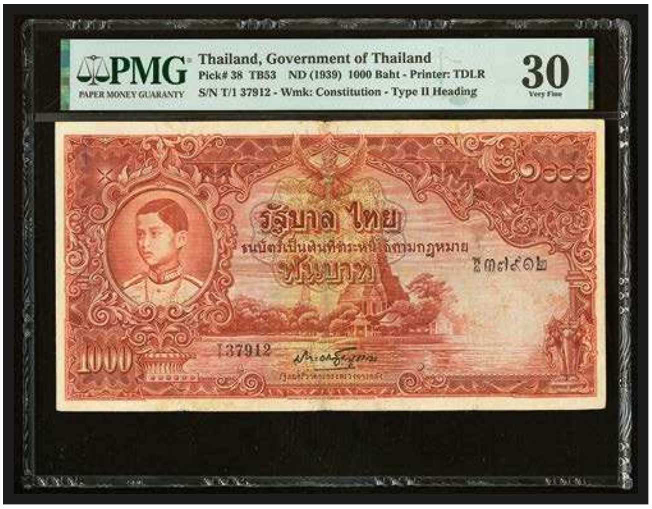

PCGS BANKNOTE
Thailand / Government of Siam - Photographic Face Proof
Pick # Unlisted 1919 1 Tical - Unissued Design
Serial # 000,000 Printer: BWC Vajiravudh / Rama VI
Mounted on Cardstock
CHOICE UNC
64
ONE TICAL

22495 **Thailand** Government of Siam 1 Tical 15.12.1919 Pick UNL Front Photographic Proof **PCGS Banknote Choice Unc 64**.

An interesting unadopted design prepared for approval for the Government of Siam. Rama VI is portrayed at center on this prototype which was ultimately unused. Mounted to cardstock. Very rare or unique.

1919年泰國暹羅政府壹銖，正面相片試樣票。PCGS Banknote Choice Unc 64。
這張趣味十足的原型鈔票是為獲得暹羅政府批准而製作，中央印有拉瑪六世肖像，但最終並未被採納。此鈔相當稀罕難得，甚或為孤品，並曾被貼於硬卡上。

Starting Bid: $400

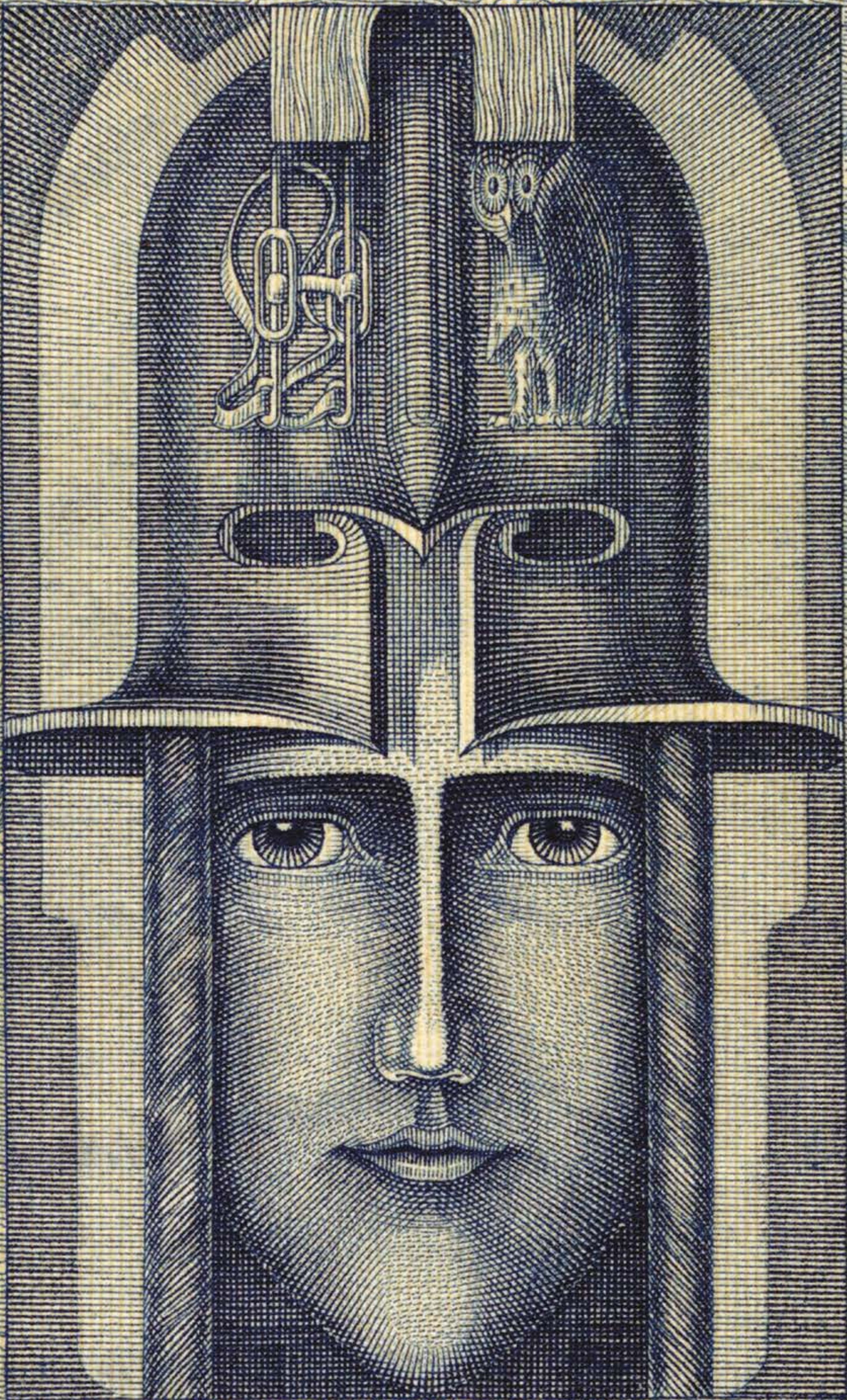

PMG
PAPER MONEY GUARANTY
Thailand, Government of Thailand
Pick# 38 TB53 ND (1939) 1000 Baht - Printer: TDLR
S/N T/1 37912 - Wmk: Constitution - Type II Heading
30
Very Fine
รัฐบาลไทย
1000

22496 **Thailand** Government of Thailand 1000 Baht ND (1939) Pick 38 **PMG Very Fine 30**.
A famously rare highest denomination type issued in right before World War II in Southeast Asia. Print totals for this type are low, and few have survived to be collected today. The details of this example are excellent for the type. Some annotations on the back are mentioned for accuracy. At the time of writing, PMG has graded only 12 examples of this variety, which was issued by the Government of Thailand.

1939年泰國政府1000泰銖。PMG Very Fine 30。
這張最高面額鈔票發行於二戰前夕的東南亞，非但稀罕難得，而且聲名顯赫。此鈔印刷量甚低，當中有幸流傳至今者寥寥可數。其細節之豐富完整出類拔萃，背面帶有若干批注。截至編目時，此泰國政府發行之版別在PMG的記錄中僅見十二例。
Starting Bid: $750

End of Session One

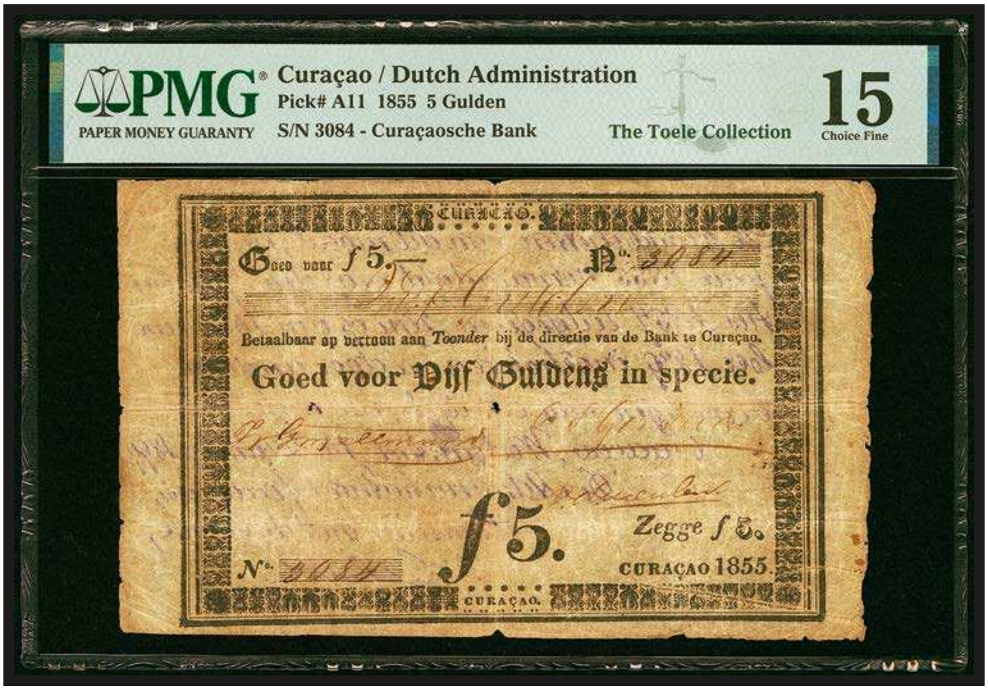
SESSION TWO



THE TOELE COLLECTION

Issued 5 Gulden of 1855

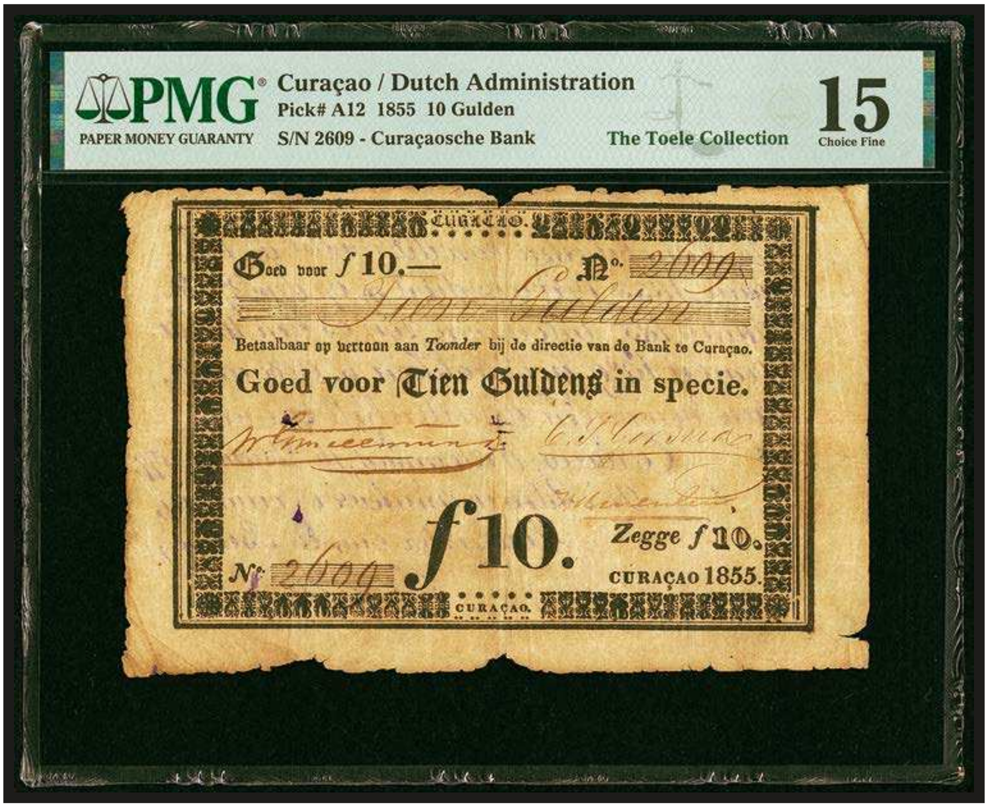
1855年5盾流通鈔


PMG
PAPER MONEY GUARANTY
Curaçao / Dutch Administration
Pick# A11 1855 5 Gulden
S/N 3084 - Curaçaosche Bank
The Toele Collection
15
Choice Fine
CURAÇAO.
Goed voor ƒ 5.
No. 3084
Betaalbaar op vertoon aan Toonder bij de directie van de Bank te Curaçao.
Goed voor Vijf Guldens in specie.
ƒ5.
Zegge ƒ 5.
No. 3084
CURAÇAO 1855.

22497 **Curacao** Curacaosche Bank 5 Gulden 1855 Pick A11 PLNA3.1 **PMG Choice Fine 15**.
An elusive banknote from the 1855 series. This was the initial denomination of the series, with a mere 6,000 notes issued. A typical lengthy notation is seen on the back, which was customary for notes of this series. Minor rust is mentioned for accuracy. The manuscript writing and signatures on the front are a bit faint, but still legible. A very rare issued banknote for the Caribbean region. Do not be misled by the five issued banknotes from this series offered in The Toele Collection. These are extraordinarily rare banknotes, and we have not offered any in the past and may not see them again in the future. Not to be missed.
From The Toele Collection

1855年荷屬庫拉索銀行5盾。PMG Choice Fine 15。
這張別具魅力的珍鈔出自1855年發行系列，為當中的最小面額，發行僅六千張。背面的批注一如所料豐富精彩，是該套鈔票的典型特徵。票面帶有輕微鏽痕。正面的手寫批注和簽署略顯模糊，但仍可加辨別。這款加勒比地流通票珍罕萬分有如鳳毛麟角，並請不要因Toele集藏有著五張流通票而低估其稀罕程度。這款鈔票可遇不可求，敝司未曾經手，亦可能不會再於未來再度亮相，實在不容錯過。
Starting Bid: $2,500

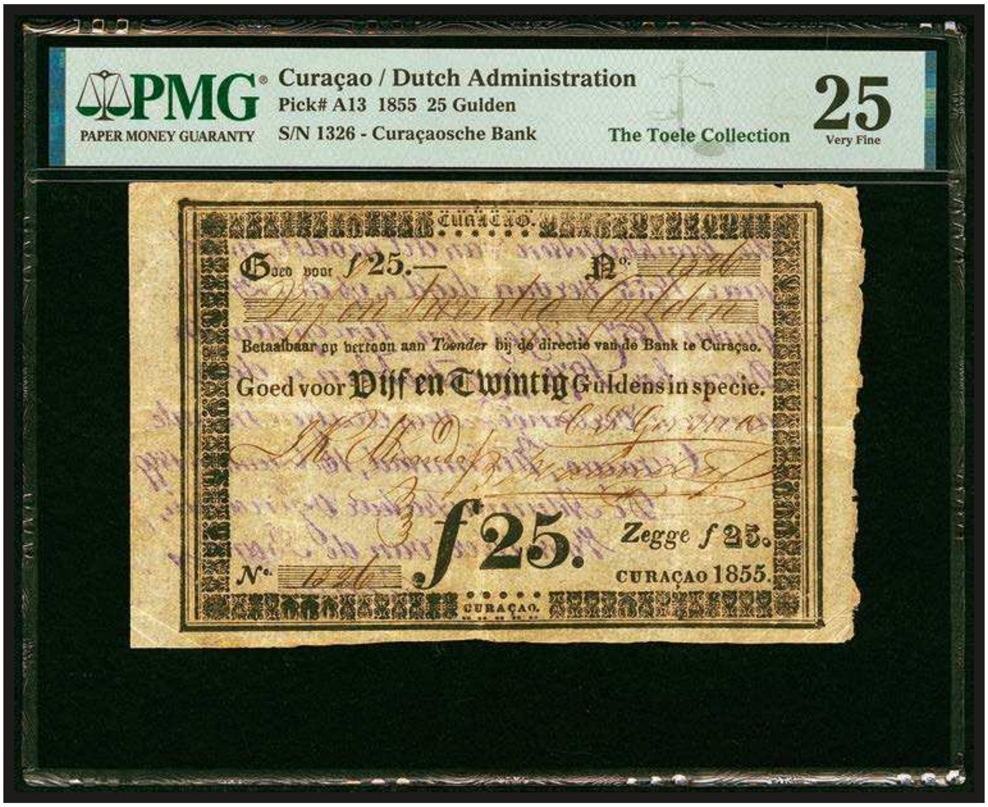
Sole PMG Graded Example
唯一獲PMG入評的例子


PMG
PAPER MONEY GUARANTY
Curaçao / Dutch Administration
Pick# A12 1855 10 Gulden
S/N 2609 - Curaçaosche Bank
The Toele Collection
15
Choice Fine
Goed voor f 10.—
No. 2609
Tien Gulden
Betaalbaar op vertoon aan Toonder bij de directie van de Bank te Curaçao.
Goed voor Tien Guldens in specie.
f10.
Zegge f 10.
CURAÇAO 1855.
No. 2609
CURAÇAO.

22498 **Curacao** Curacaosche Bank 10 Gulden 1855 Pick A12 PLNA3.2 **PMG Choice Fine 15**.
Caribbean banknotes have always been a popular theme in the field of world paper money, and the scarcest types from this region attract spirited bidding. This second denomination of the 1855 series is exceedingly rare. Only 6,000 were printed and issued. At the time of cataloging, this is the first and only example in the *PMG Population Report*. The lengthy pen notation on the back is actually to be expected for notes of this series. Circulation and minor edge damage are mentioned for accuracy. Fantastically rare.
From The Toele Collection

1855年荷屬庫拉索銀行10盾。PMG Choice Fine 15。
加勒比鈔票向來是世界紙鈔收藏中的熱門領域，當中最為稀罕的品種每每都能收穫熱烈投標。這張鈔票問世於1855年，屬第二小面額，僅印製並發行六千張，一直可遇不可求。截至編目時，此為PMG數量報告中唯一一例。一如同系列的大多例子，背面帶有豐富的手寫批注。此鈔帶有流通痕跡和輕微邊角損傷，但為稀罕珍貴，令人歎為觀止。
Starting Bid: $2,500

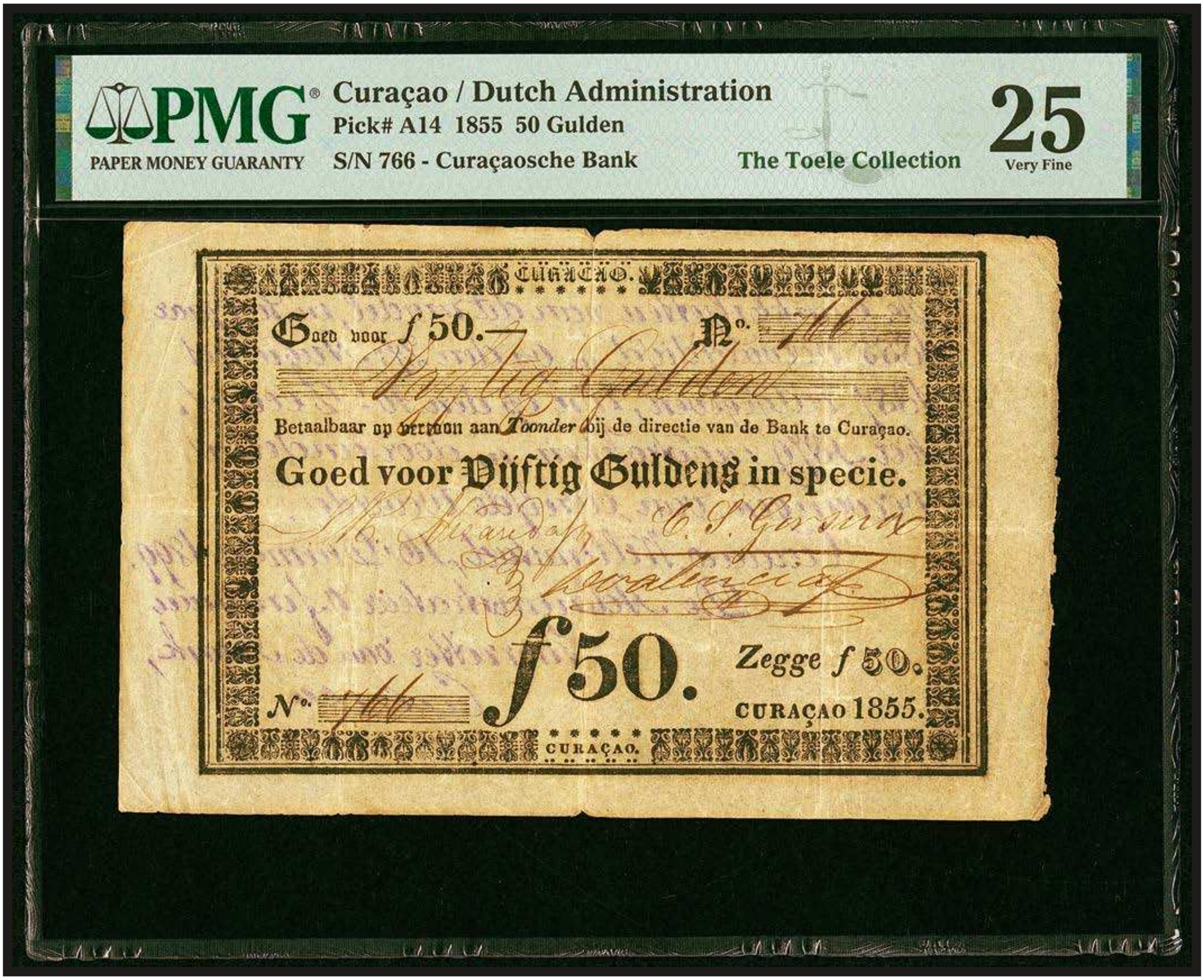
Exceedingly Rare 25 Gulden of 1855
極為罕見的1855年25盾


PMG
PAPER MONEY GUARANTY
Curaçao / Dutch Administration
Pick# A13 1855 25 Gulden
S/N 1326 - Curaçaosche Bank
The Toele Collection
25
Very Fine
CURAÇAO.
Goed voor f 25.—
No.
Betaalbaar op vertoon aan Toonder bij de directie van de Bank te Curaçao.
Goed voor Vijf en Twintig Guldens in specie.
f 25.
Zegge f 25.
No.
CURAÇAO 1855.
CURAÇAO.

22499 **Curacao** Curacaosche Bank 25 Gulden 1855 Pick A13 PLNA3.3a **PMG Very Fine 25**.
Part of an incredible complete set of 1855 Gulden banknotes issued in Curacao. This series was printed by Neuman & Muller and features a mix of printed and written notations. In fact, notice the lengthy notation on the back of this banknote, which is actually seen on all examples offered in today's dedicated auction. Only 2,400 banknotes of this denomination were printed and issued. At the time of cataloging, this is the first and only example graded in the *PMG Population Report*. Extraordinarily rare, this is a note that perhaps may never be seen again in auction. Simply remarkable.
From The Toele Collection

1855年荷屬庫拉索銀行25盾。PMG Very Fine 25。
這張鈔票出自1855年庫拉索發行系列，令人眼前一亮。這套鈔票由Neuman & Muller印製，帶有印刷及手寫批注。而是日拍賣所呈獻的所有例子，於背面都帶有豐富精彩的批注。此面額僅發行兩千四百張。截至編目時，此為PMG數量報告中的孤例。此鈔稀罕萬分堪比鳳毛麟角，也許將不會在拍賣場上再度亮相。實為出類拔萃的超凡逸品。
Starting Bid: $4,000

Finest of Just Two PMG Graded Examples
PMG僅入評兩例之最佳例子

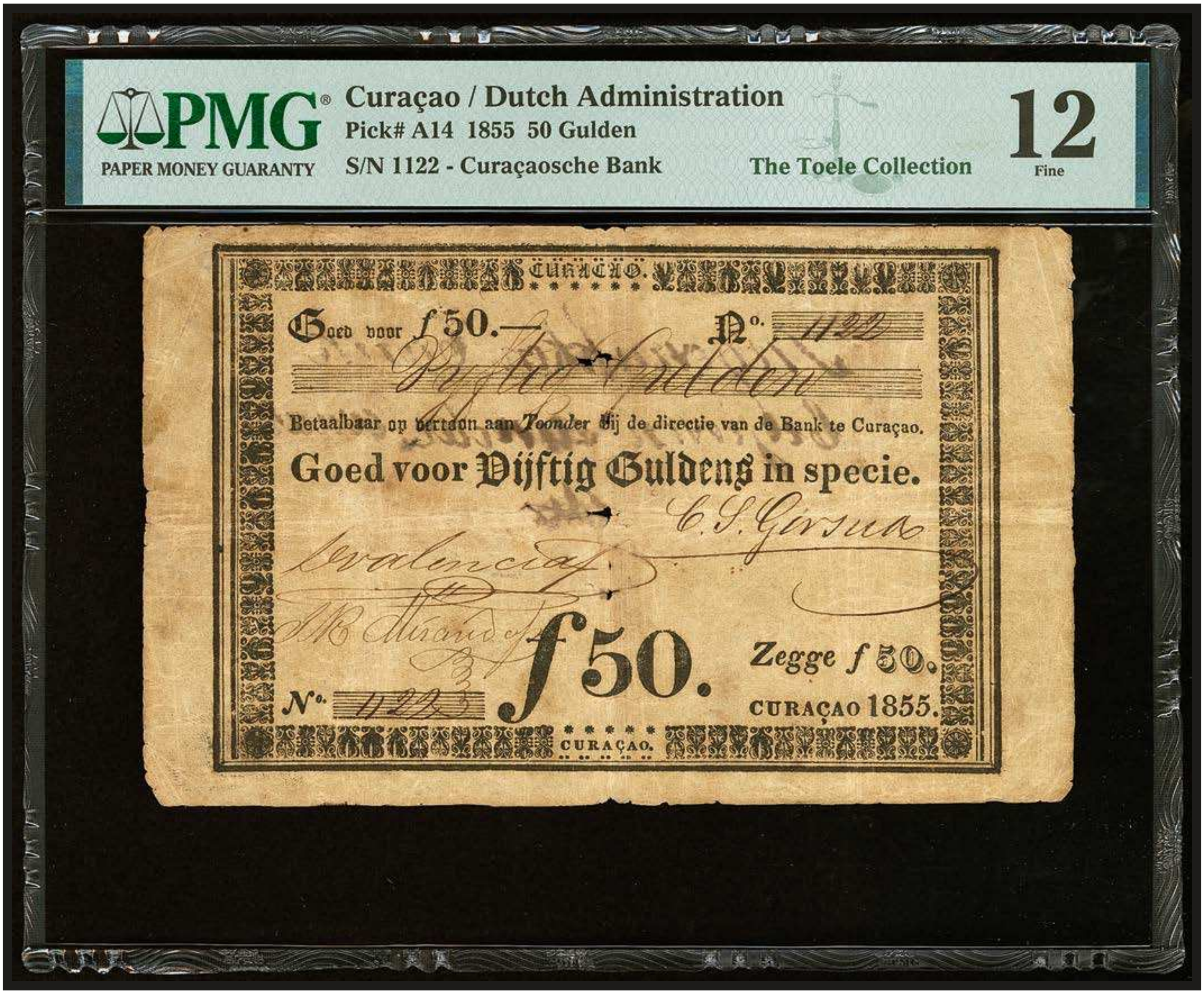

PMG
PAPER MONEY GUARANTY
Curaçao / Dutch Administration
Pick# A14 1855 50 Gulden
S/N 766 - Curaçaosche Bank
The Toele Collection
25
Very Fine
CURAÇAO.
Goed voor ƒ 50.—
No. 766
Vijftig Gulden
Betaalbaar op vertoon aan Toonder bij de directie van de Bank te Curaçao.
Goed voor Vijftig Guldens in specie.
ƒ50.
Zegge ƒ 50.
No. 766
CURAÇAO 1855.
CURAÇAO.

22500 **Curacao** Curacaosche Bank 50 Gulden 1855 Pick A14 **PMG Very Fine 25**.
At the time of cataloging, PMG has graded only two examples of this highest denomination banknote. Both of these graded notes are offered in this impressive Toele collection. We have not offered any banknote of this 1855 series in the past and may not see them again in the future. Only 1,200 notes of this denomination were issued. This example is outstanding for the type, with bold inking and bright paper. The lengthy notation on the back is to be expected for the type. Part of a collection of five Curacao banknotes dated 1855 offered in this dedicated auction. Not to be overlooked as this is certainly one of the rarest of all Caribbean banknotes.
From The Toele Collection

1855年荷屬庫拉索銀行50盾。PMG Very Fine 25。
截至編目時，這款最高面額鈔票在PMG的記錄僅見兩例，並都出自Toele集藏。敝司過往未曾經手1855年發行系列的任何鈔票，在可見的將來亦可能難得再遇。這款面額僅發行一千二百張。此例墨印清晰鮮明，紙質亮麗明淨，品相出類拔萃。背面的批注一如所料豐富精彩。是日拍賣將呈獻五張1855年庫拉索鈔票，此為其中之一，其稀罕程度在云云庫拉索鈔票中冠絕榜首，實在不容錯過。
Starting Bid: $5,000

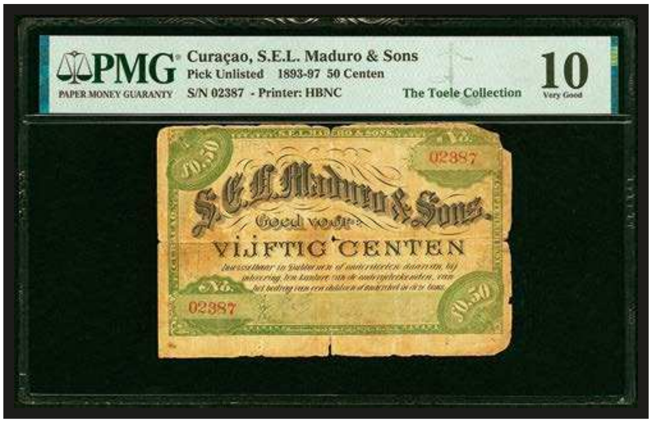
Third Series Highest Denomination Rarity

第三系列最高面值珍品


PMG®
PAPER MONEY GUARANTY
Curaçao / Dutch Administration
Pick# A14 1855 50 Gulden
S/N 1122 - Curaçaosche Bank
The Toele Collection
12
Fine
CURAÇAO.
Goed voor ƒ50.—
No. 1122
Vyftig Gulden
Betaalbaar op vertoon aan Toonder bij de directie van de Bank te Curaçao.
Goed voor Vijftig Guldens in specie.
C. S. Gorsira
Zegge ƒ 50.
No. 1122
ƒ50.
CURAÇAO 1855.
CURAÇAO.

22501 **Curacao** Curacaosche Bank 50 Gulden 1855 Pick A14 PLNA3.4 **PMG Fine 12**.
An incredible and very rare highest denomination of the third series of banknotes issued in Curacao is offered here. At the time of cataloging, just two examples are graded in the *PMG Population Report*. A mere 2,000 notes of this denomination were printed and issued. Banknotes of this series were printed by Neuman & Muller and feature the signature of Christoffel Gorsira and two merchants. Importantly, these banknotes were payable in specie. The notation seen on the back is as to be expected. This offering represents one of the rarest and most impressive of all Caribbean banknotes.
From The Toele Collection

1855年荷屬庫拉索銀行50盾。PMG Fine 12。
這張最高面額鈔票珍罕少見，出自庫拉索的第三個發行系列，令人眼前一亮。截至編目時，PMG數量報中僅見兩例。此面額僅發行兩千張，由Neuman & Muller印製，帶有Christofell Gorsira及兩名商人的簽署。背面一如所料帶有批注，堪稱云云庫拉索鈔票中最為稀罕震撼的品種之一。
Starting Bid: $6,000

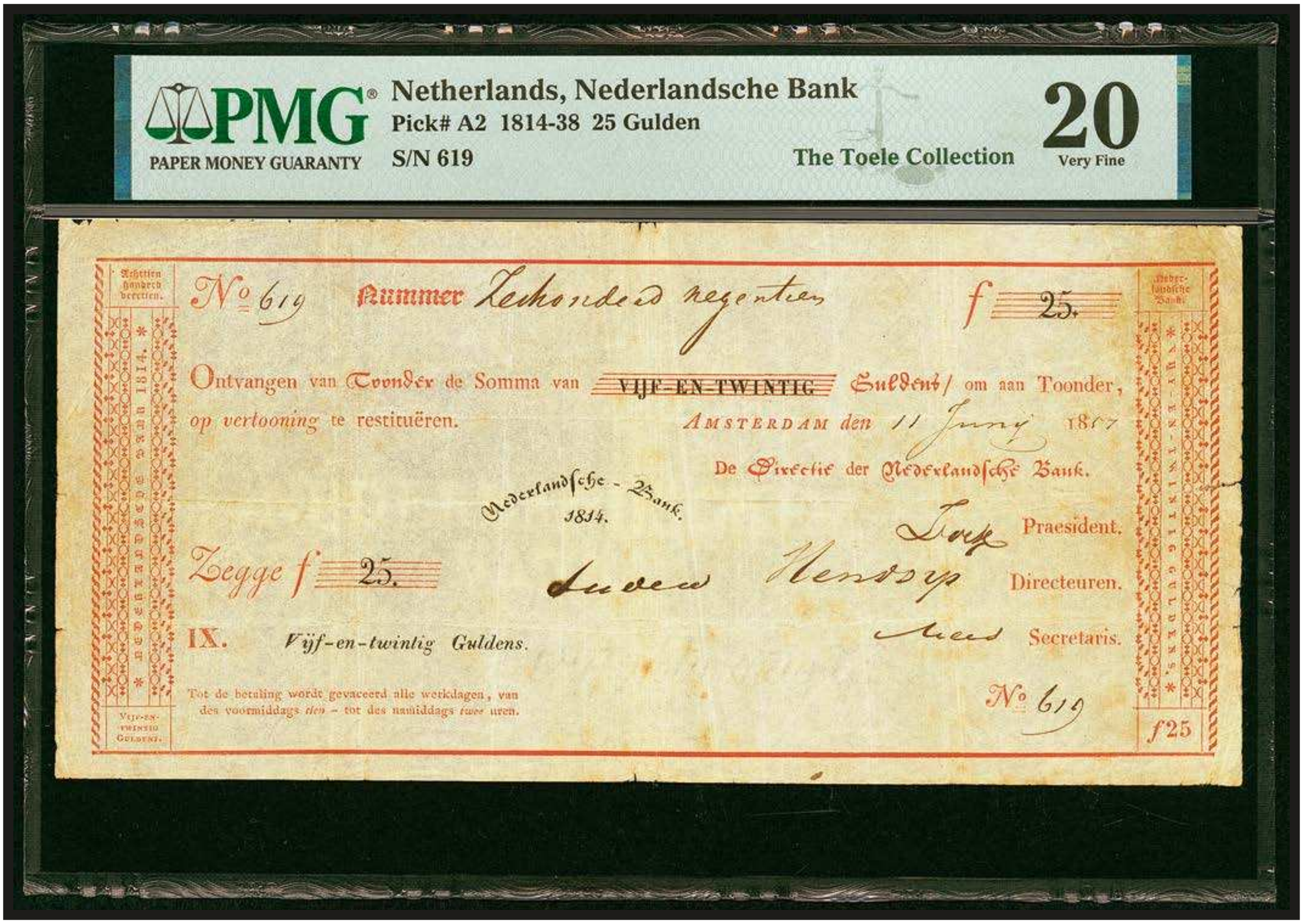

PMG
PAPER MONEY GUARANTY
Curaçao, S.E.L. Maduro & Sons
Pick Unlisted 1893-97 50 Centen
S/N 02387 - Printer: HBNC
The Toele Collection
10
Very Good
S.E.L. Maduro & Sons
Goed voor
VIJFTIG CENTEN
02387
f0.50

22502 **Curacao** S.E.L. Maduro and Sons 50 Centen 1893 Pick UNL **PMG Very Good 10**.
A lack of paper notes and coinage in Curacao in the late 19th-century lead to locally printed coupon notes and company issues, such as this offering. Maduro & Sons is a famed shipping company founded in 1837 and remains to this day. This well-circulated, but nevertheless decent, small change note is rarely seen today, as most were readily accepted into circulation and used until unfit for duty. Splits, edge roughness, and a faded signature panel are mentioned for accuracy. An important type for Curacao.
From The Toele Collection

1893年庫拉索馬杜羅父子公司50分。PMG Very Good 10。
十九世紀晚期的庫拉索面臨紙鈔及硬幣短缺，地方印製之代金券和公司鈔票應運而生，此例正是其中之一。馬杜羅父子公司創立於1837年並一直營運至今。這張流通多時但仍得體悅目的小面額鈔票在今天鮮有一遇，皆因大多成品早已投入流通直至殘破至不敷使用的一天。此鈔帶有裂口、邊角磨損、簽署褪色，但仍不失為庫拉索關鍵萬分的珍鈔。
Starting Bid: $400

Incredible 25 Gulden of 1857

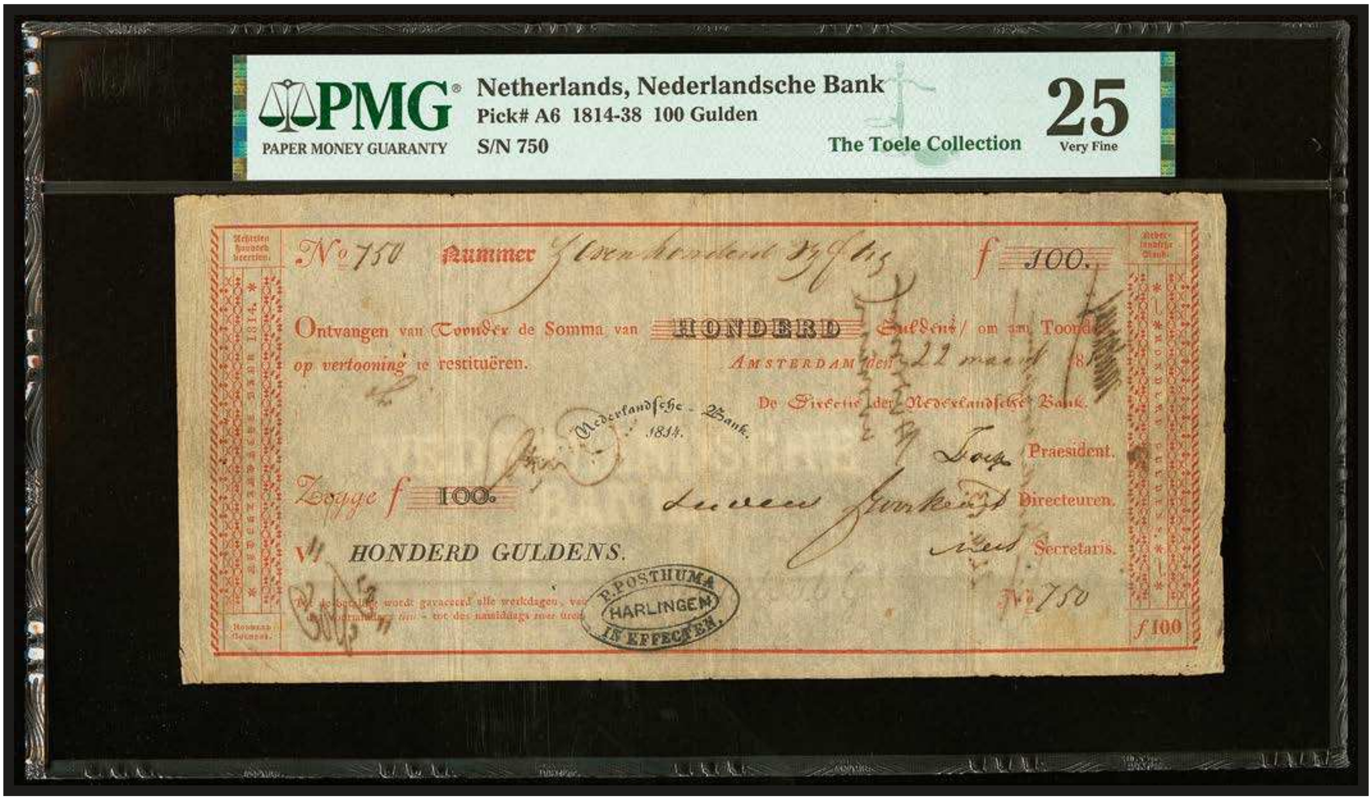
誘人的1857年25盾


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# A2 1814-38 25 Gulden
S/N 619
The Toele Collection
20
Very Fine
No 619 Nummer Zeshonderd negentien f 25.
Ontvangen van Toonder de Somma van VIJF-EN-TWINTIG Guldens / om aan Toonder, op vertooning te restituëren.
AMSTERDAM den 11 Juny 1857
De Directie der Nederlandsche Bank.
Nederlandsche - 25 Bank. 1814.
Praesident.
Directeuren.
Secretaris.
Zegge f 25.
IX. Vijf-en-twintig Guldens.
Tot de betaling wordt gevaceerd alle werkdagen, van des voormiddags tien - tot des namiddags twee uren.
No 619
f25

22503 **Netherlands** Netherlands Bank 25 Gulden 1814 (11.1.1857) Pick A2 PL54.h AV44.8 **PMG Very Fine 20**.
This extremely rare and important "Red Robin" 25 Gulden is part of the cheque-style series that was issued from 1814 to 1862. This example is circulated but very pleasant, and it is one of only two examples graded in the *PMG Population Report* at the time of cataloging. Some tears to the thin paper are mentioned for accuracy, but they do little to detract from the appearance. The printed and written ink all presents well. Specifically, this is the 7th variety of this long-running type, without black security print, but with two designs in the watermark. A key banknote for the Netherlands and one that almost never presents itself in the marketplace. Not to be overlooked.
From The Toele Collection

1814年（1857年）荷蘭銀行25盾。PMG Very Fine 20。
極罕見的「紅羅賓 」25盾，是1814年至1862年的支票式系列的其中之一。這張曾於市面流通，但保存狀態令人欣喜，截至編目時，PMG報告中僅有兩張獲評，此爲其一。其薄紙上有些微裂痕，但印刷和墨跡都保存良好。這亦是該類型中的第7版，沒有黑色防偽印刷，但印有兩種水印。這亦是關鍵的荷蘭紙幣之一，是次拍賣不容忽視。
Starting Bid: $15,000

Exceedingly Rare Fully Issued Red Robin 100 Gulden
極為罕見的「紅羅賓」100盾流通票

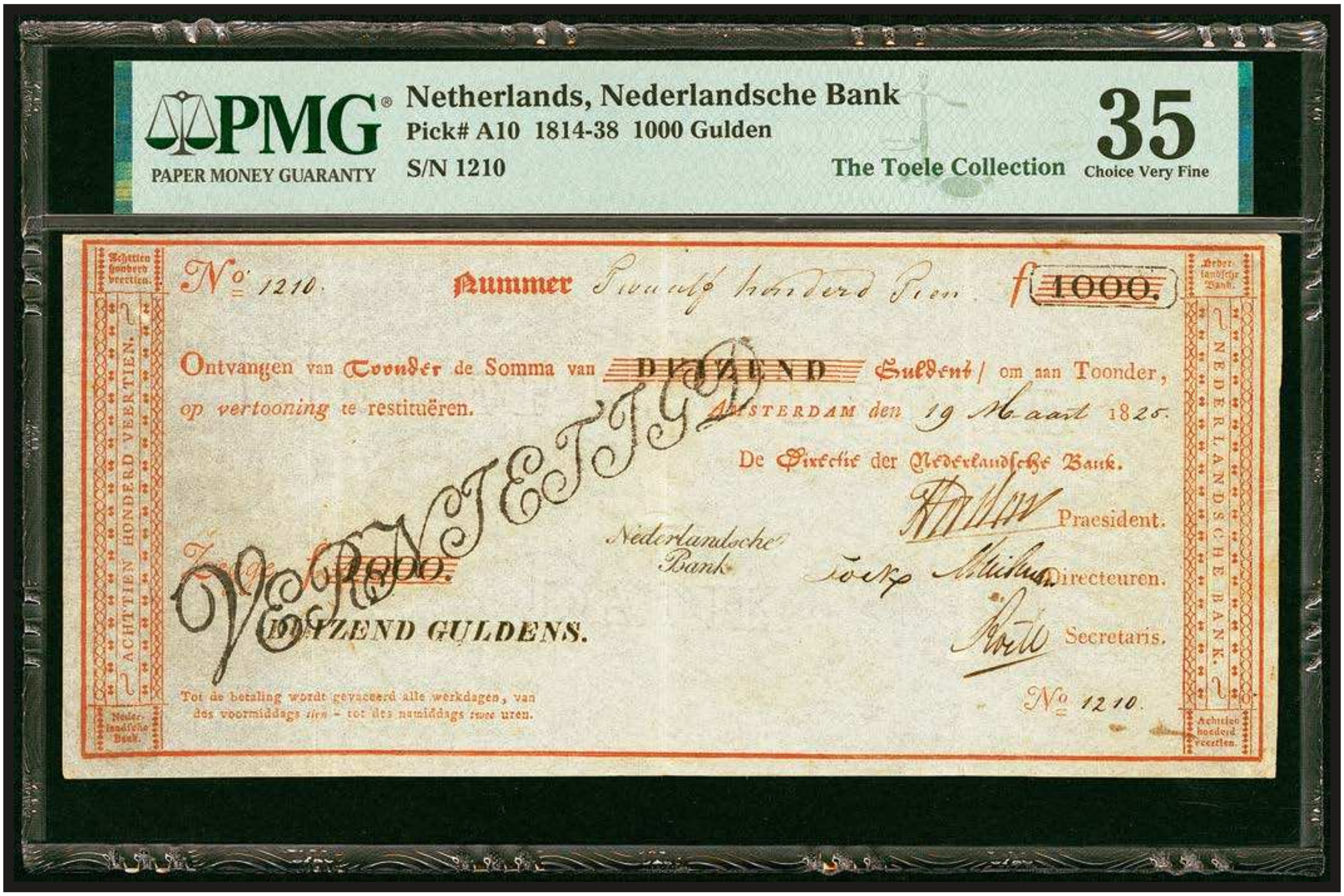

PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# A6 1814-38 100 Gulden
S/N 750
The Toele Collection
25
Very Fine
HONDERD
HONDERD GULDENS.
Praesident.
Directeuren.
Secretaris.
P. POSTHUMA HARLINGEN IN EFFECTEN
f 100

22504 **Netherlands** Netherlands Bank 100 Gulden (1814-1838) Pick A6 AV74.8 PL90h **PMG Very Fine 25**.
Perhaps the key banknote of the incredible Toole Collection. At the time of cataloging, this is the first and only example graded in the *PMG Population Report*. Many handwritten aspects of this banknote are seen on both sides, including serial numbers and a date. There is a signature penned on the back of this note that has obscured the date on the front of this note, but it appears to read 181(?) before being obscured. Importantly, this is a fully issued, uncancelled high denomination and perhaps the only example in this format extant. The watermark is fully visible on this handsome original. Additionally, the back security print at front is arched in shape, which would indicate that despite the Napoleonic War date printed, this note could have actually been issued in the 1840s up until 1860 or thereabouts. At front bottom is an oval bank stamp from Harlingen, Friesland. One of the rarest and most important world banknotes we have ever offered, which could be the only extant example in this format.
From The Toele Collection

1814-1838年荷蘭銀行100盾。PMG Very Fine 25。
此鈔出自令人歎為觀止的Toole集藏，可能為當中最關鍵珍罕的鈔票。截至編目時，此為PMG數量報告中的唯一一例。正背面帶有琳琅滿目的手寫元素，包括序號和日期。背面的手簽簽署稍遮蓋了正面的日期，但仍可見是181(?)年。更重要的是，此鈔為徹頭徹尾、未經注銷的高面額流通票，極有可能是存世孤品。其外觀俊美初，水印清晰可見。背面的防偽印刷清晰銳利，足以證明此鈔雖然於拿破崙戰爭時期印刷，但要到1840年代至1860年左右才正式發行。正面下方帶有菲士蘭省哈靈根的橢圓形銀行蓋章。此為敝司所曾經手呈獻最為舉足輕重的世界珍鈔之一，極可能為流通票之存世孤例。
Starting Bid: $20,000

Highest Denomination Rarity from 1825

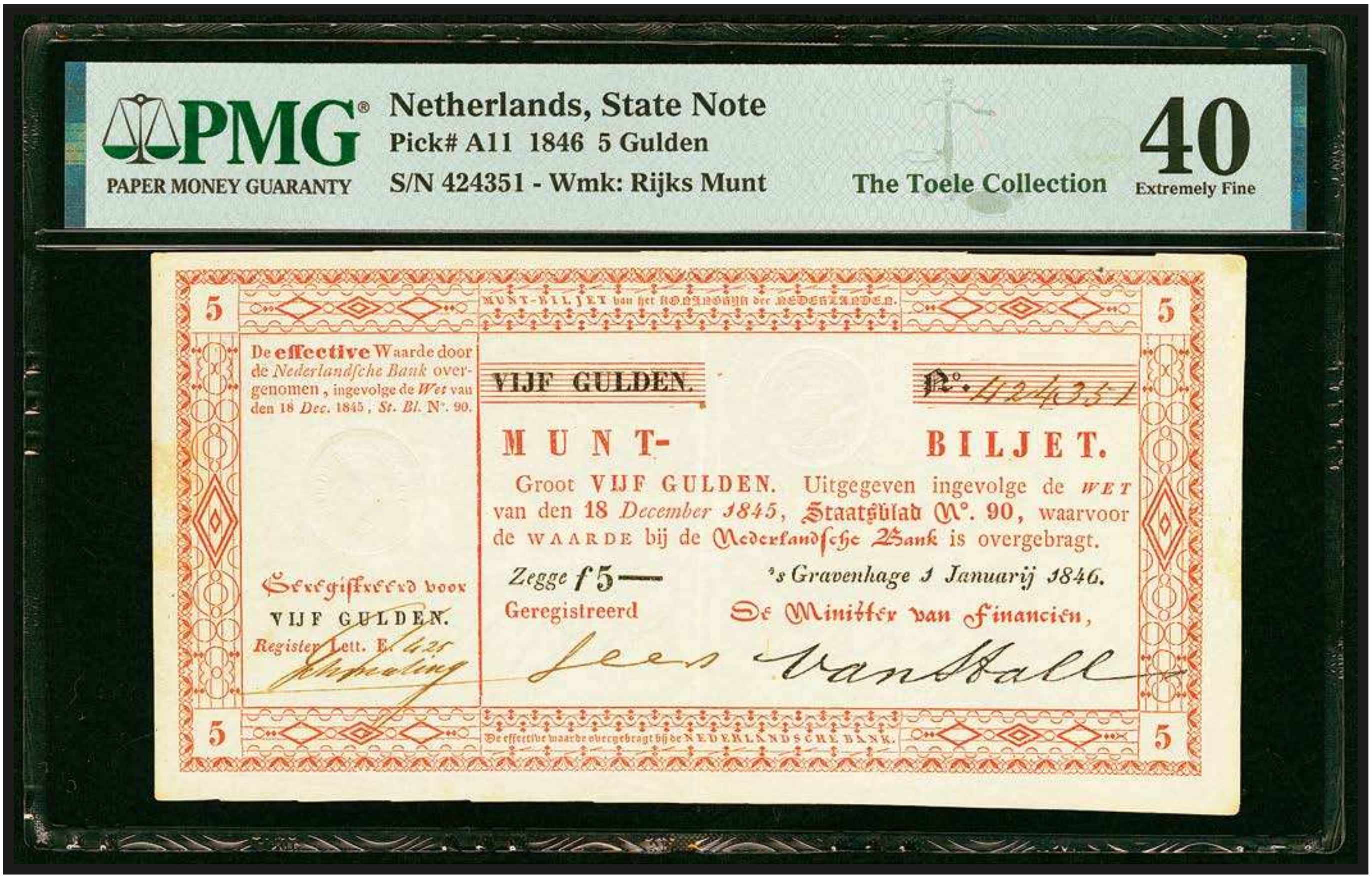
1825年的最高面值珍品


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# A10 1814-38 1000 Gulden
S/N 1210
The Toele Collection
35
Choice Very Fine
N° 1210.
Nummer Twaalf honderd Tien
f 1000.
Ontvangen van Toonder de Somma van DUIZEND Guldens / om aan Toonder,
op vertooning te restituëren.
AMSTERDAM den 19 Maart 1825.
De Directie der Nederlandsche Bank.
Praesident.
Directeuren.
Secretaris.
Nederlandsche Bank
VERNIETIGD
f 1000.
DUIZEND GULDENS.
Tot de betaling wordt gevaceerd alle werkdagen, van des voormiddags tien - tot des namiddags twee uren.
N° 1210.
ACHTTIEN HONDERD VEERTIEN.
NEDERLANDSCHE BANK.

22505 **Netherlands** Netherlands Bank 1000 Gulden 19.3.1825 Pick A10 PL119.c AV102.3 **PMG Choice Very Fine 35**.
Highest denomination of the “Red Robin” series of 1814 to 1859. Any extant denomination of this series is a prize, with this 1000 Gulden being virtually unseen in private hands. This is the third variety of the type, with values printed instead of handwritten. Fully issued with manuscript signatures, serial numbers, and date. Cancelled and previously mounted. All details are bright and clear. At the time of cataloging, this is the first and only example graded in the *PMG Population Report*. The rarity of this banknote cannot be overstated. One of the absolute key notes of The Toele Collection and one of the rarest and most impressive of all Dutch banknotes extant. Worthy of serious consideration. Exceptional in all respects.
From The Toele Collection

1825年荷蘭銀行1000盾。PMG Choice Very Fine 35。
1814年至1859年「紅羅賓 」系列中的最高面額。該系列的任何現存面額都是世所罕見，而這張1000荷蘭盾幾乎沒有在私人藏家手中見過。該類型的第3個版本，數值是印刷的而不是手寫的。已發行，帶有手寫簽名、序列號和日期。兩面都有筆記註銷，細節清澈。截至編目時，這是 PMG報告中絕無僅有的獲評例子，其稀少性絕對值得再三強調。Toele集藏之關鍵鈔票之一，也是所有現存荷蘭紙幣中令人嚮往紙幣之一。各方面無懈可擊，值得珍藏。
Starting Bid: $15,000

Stunning Coin Note of 1846
令人驚艷的1846年荷蘭5盾

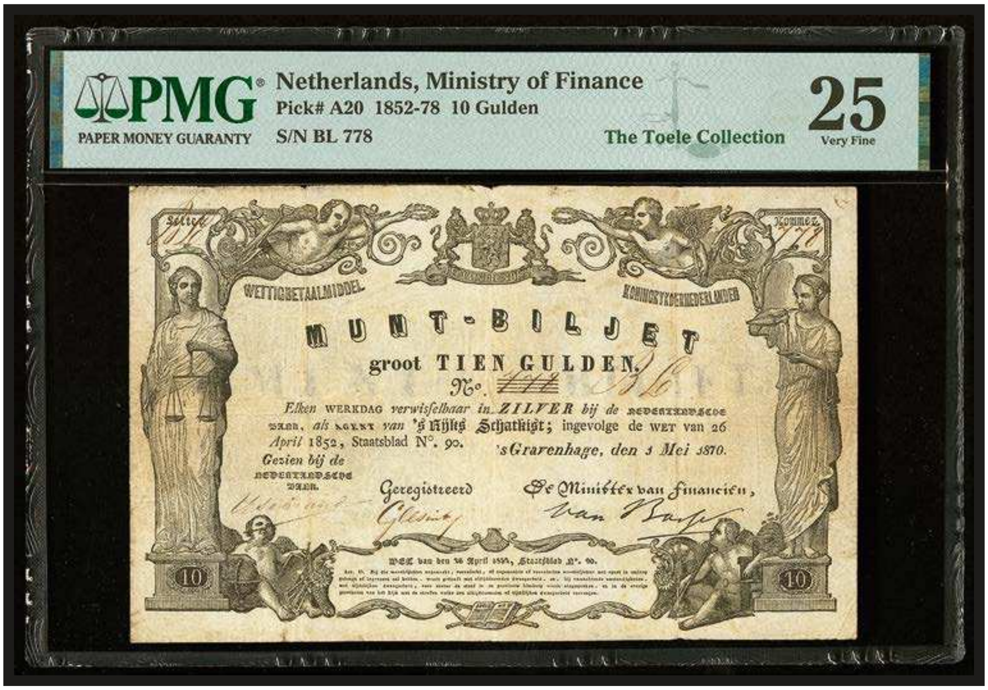

PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# A11 1846 5 Gulden
S/N 424351 - Wmk: Rijks Munt
The Toele Collection
40
Extremely Fine
VIJF GULDEN.
MUNT- BILJET.
No. 424351
Groot VIJF GULDEN. Uitgegeven ingevolge de WET van den 18 December 1845, Staatsblad No. 90, waarvoor de WAARDE bij de Nederlandsche Bank is overgebragt.
Zegge f 5—
's Gravenhage 1 Januarij 1846.
Geregistreerd
De Minister van Financien,
van Hall
De effective Waarde door de Nederlandsche Bank overgenomen, ingevolge de Wet van den 18 Dec. 1845, St. Bl. No. 90.
Geregistreerd voor VIJF GULDEN.
Register Lett. E. 425
5

22506 **Netherlands** State Note 5 Gulden 1.1.1846 Pick A11 PL19a AV15.1 **PMG Extremely Fine 40**.
An incredible, mid-19th century offering, and the first nationally issued coin note for the Netherlands. The signature of Baron Floris Adriaan van Hall is seen on this note, as he was Finance Minister from 1843-1848, and then again in 1854, and for a third a final time from 1860-1861. All ink, both print and manuscript, remains bold and clear. PMG mentions that this note was previously mounted, which hardly detracts from the overall appearance. Strong and clear embossing is seen on the back. At the time of cataloging, this is the finer of only two examples presently graded by PMG. Fully issued and extremely rare.
From The Toele Collection

1846年荷蘭5盾。PMG Extremely Fine 40。
這張十九世紀中期鈔票是荷蘭首款國家發行鈔票，叫人眼前一亮。此鈔帶有Floris Adriaan van Hall男爵簽署，他曾三度任職財政部長，分別為1843至1848年，1854年及1860至1861年。此鈔的所有手寫及印刷墨色都亮麗鮮明，PMG提到帶有粘痕，但對絲毫不損其出類拔萃的整體外觀。 背面壓花有力清晰。截至編目時，此鈔在PMG數量報告中僅見兩例，此為當中的較佳者。此印備完整的流通票，稀罕萬分有如鳳毛麟角。
Starting Bid: $10,000

Fully Issued 10 Gulden of 1870

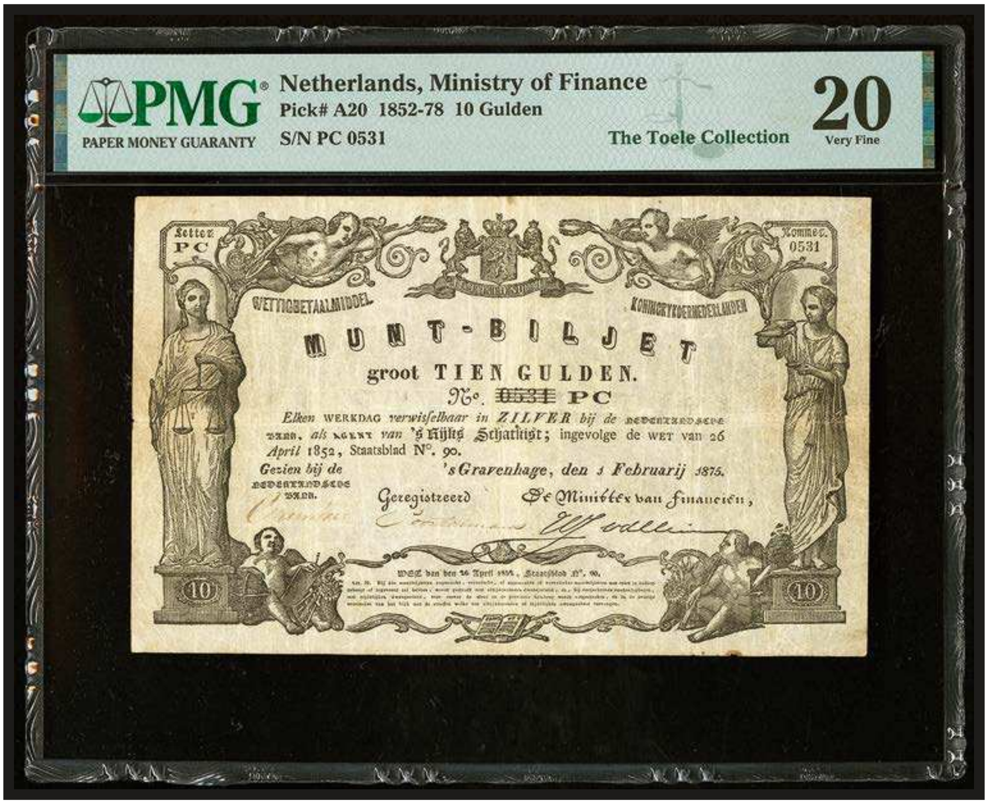
1870年10盾流通票


PMG
PAPER MONEY GUARANTY
Netherlands, Ministry of Finance
Pick# A20 1852-78 10 Gulden
S/N BL 778
The Toele Collection
25
Very Fine
WETTIGBETAALMIDDEL
KONINGRYKDERNEDERLANDEN
MUNT-BILJET
groot TIEN GULDEN.
Elken WERKDAG verwisselbaar in ZILVER bij de NEDERLANDSCHE BANK, als AGENT van 's Rijks Schatkist; ingevolge de WET van 26 April 1852, Staatsblad N°. 90.
'sGravenhage, den 1 Mei 1870.
Gezien bij de NEDERLANDSCHE BANK.
Geregistreerd
De Minister van Financien,
Van Bosse
10
10

22507 **Netherlands** State Note 10 Gulden 1.5.1870 Pick A20 PL26.h AV22.7 **PMG Very Fine 25**.
Signature Van Bosse. An elite, fully issued banknote. The serial numbers and two of the signatures on this example are written and signed by hand. A minor paper pull on the back is mentioned for accuracy. Any issued banknote of this 1853 to 1875 series is a prize, as so few exist to be collected today. PMG has graded only 14 examples of this denomination across all known dates.
From The Toele Collection

1870年荷蘭10盾。PMG Very Fine 25。
Van Bosse簽署。這張流通票出類拔萃，帶有手寫序號和手簽簽署，惟背面帶有一處小皺痕。所有出自1853至1875年發行系列的流通票都為一大珍品，流傳至今者寥寥可數。即使合計所有日期，此面額在PMG數量報告中亦僅見十四例。
Starting Bid: $4,000

Stunning 10 Gulden of 1875
令人驚嘆的1875年10盾

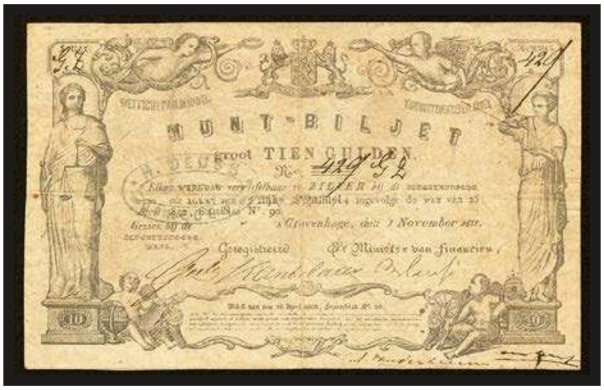

PMG
PAPER MONEY GUARANTY
Netherlands, Ministry of Finance
Pick# A20 1852-78 10 Gulden
S/N PC 0531
The Toele Collection
20
Very Fine
MUNT-BILJET
groot TIEN GULDEN.
No. 0531 PC
'sGravenhage, den 1 Februarij 1875.
Geregistreerd
De Minister van Financiën,
10

22508 **Netherlands** State Note 10 Gulden 1.2.1875 Pick A20 PL26.2a AV22.9 **PMG Very Fine 20**.
An incredible and rare fully issued banknote from 1875. This is the final date and variety for the type, which was replaced by a new “Convertible” series in 1878. The signature of Van der Heim is seen on this example, along with series letters PC. Circulated but very rare, and one of only 14 examples graded by PMG at the time of cataloging, which includes all 10 Gulden notes dated between 1852 and 1875.
From The Toele Collection

1875年荷蘭10盾。PMG Very Fine 20。
這張稀罕少見的流通票出自1875年，令人眼前一亮。此鈔出自該發行系列的最晚日期和版別，隨後於1878年被「可兌換」的系列取而代之。此例在PC字軌旁帶有Van der Heim簽署，雖曾歷流通但仍珍貴萬分。截至編目時，PMG數量報告中1852至1875年所有年份的10盾鈔票合計僅有十四例，此為其中之一。
Starting Bid: $4,000

Fully Issued 10 Gulden of 1871

1871年10盾流通鈔

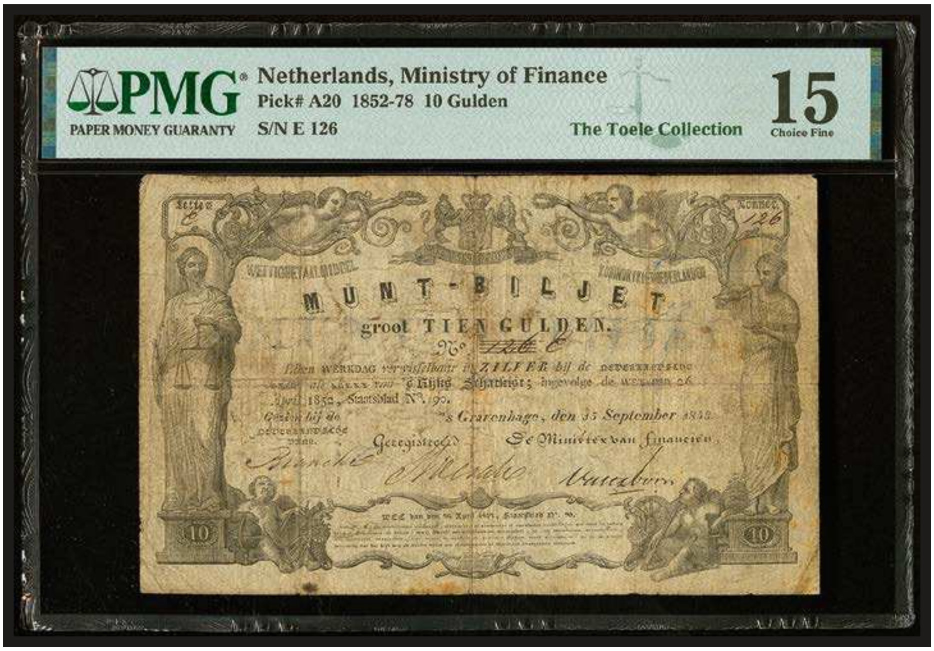


22509 **Netherlands** State Note 10 Gulden 1.11.1871 Pick A20 PL26.p1.i2 AV22.8 **Very Fine**.
Rarely seen fully issued 10 Gulden of the mid-19th century. Large signature at right of Blusse van Oud Alblas. Bold series letters and serial numbers are seen on the front. According to the Plomp catalog, *Papermoney of The Netherlands*, series GZ is an “Official Proof by the printer to show the design.” A bank stamp, some notations, and rust are mentioned for accuracy. A very rare type note in any grade, no matter the variation.
From The Toele Collection

1871年荷蘭10盾。Very Fine。
這張十九世紀中期10盾流通票鮮有一遇，右方帶有Blusse van Oud Alblas的大幅簽署。正面的字軌和序號清晰分明。按Plomp的荷蘭紙鈔目錄，GZ字軌代表「官方試印票，用於印刷商展示設計」。票面帶有銀行蓋章、若干批注及鏽痕。此鈔不論評分、不論版別都蔚為一大珍品。
Starting Bid: $2,500

Rare First Date for the Series

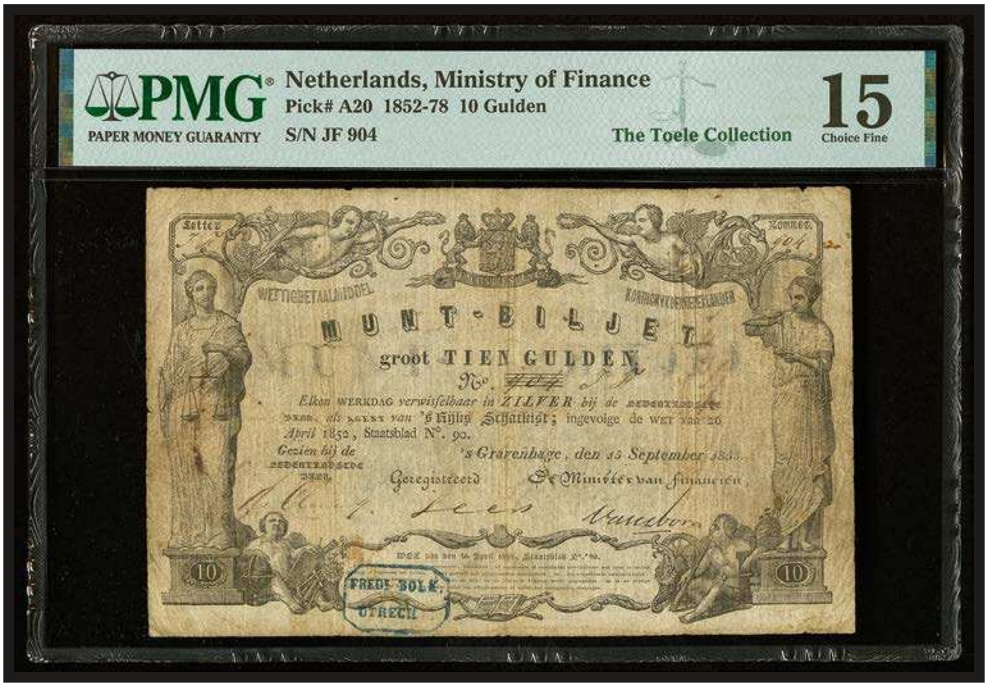
罕見的首發日期



22510 **Netherlands** State Note 10 Gulden 15.9.1853 Pick A20 PL26a AV22.1 **PMG Choice Fine 15**.
A significant offering bearing the signature of Van Doorn at front right. This type is quite rare with a single letter series (E) as it represents the first date of this series which was issued for over 20 years. This piece is circulated, but with all details still present, legible signatures, and a low serial number 126.
From The Toele Collection

1853年荷蘭10盾。PMG Choice Fine 15。
右上方帶Van Doorn簽名，罕見的E單字軌系列，流通痕跡，但細節仍清晰可見。此系列發行20多年，這張出自其首個年份。
Starting Bid: $2,500

Low Three Digit Serial 10 Gulden of 1853
三位數小序號1853年荷蘭10盾

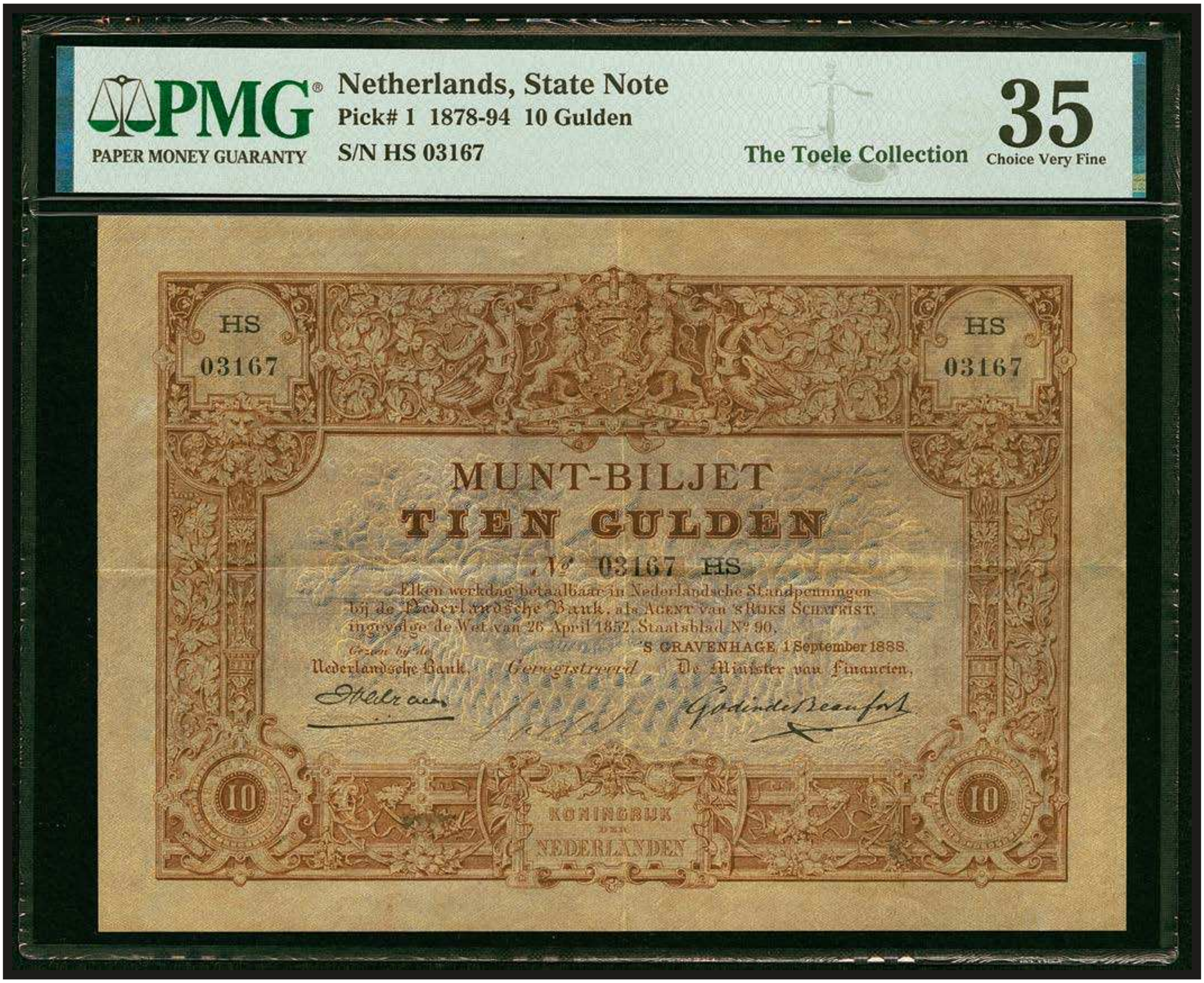


22511 **Netherlands** State Note 10 Gulden 15.9.1853 Pick A20 PL26a AV22.1 **PMG Choice Fine 15**.
An impressive and very rare mid-19th century type note. The first date of issue for the series is seen on this example, along with a three digit serial number - 904. Circulation and minor rust are mentioned for accuracy, with annotations seen on the back. The signature of Van Doorn is clearly inked at bottom right.
From The Toele Collection

1853年荷蘭10盾。PMG Choice Fine 15。
出自十九世紀中期鈔票，少見，讓人印象深刻。這張是該系列的首個發行日期，帶有三位數序號，已流通並帶些許鏽跡，右下方可見Van Doorn的簽名。
Starting Bid: $2,500

Single Finest Graded Treasury Note of 1888

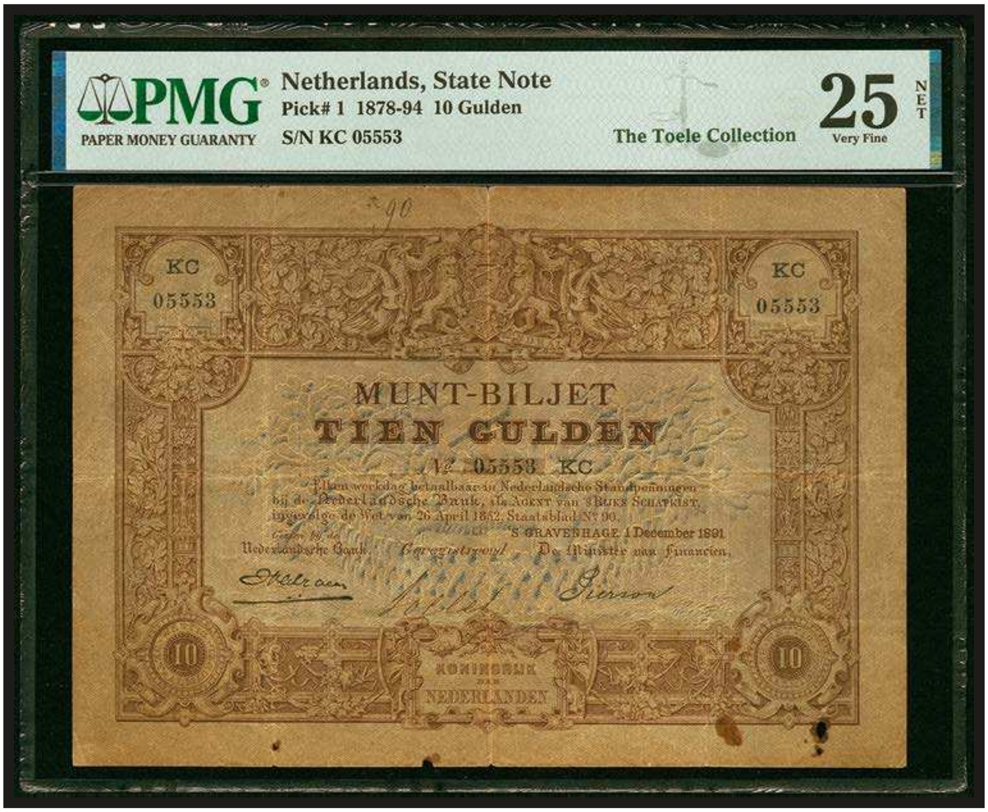
唯一最高評分的1888年國庫券


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 1 1878-94 10 Gulden
S/N HS 03167
The Toele Collection
35
Choice Very Fine
HS 03167
MUNT-BILJET
TIEN GULDEN
No 03167 HS
Elken werkdag betaalbaar in Nederlandsche Standpenningen bij de Nederlandsche Bank, als Agent van 's Rijks Schatkist, ingevolge de Wet van 26 April 1852, Staatsblad No 90.
'S GRAVENHAGE, 1 September 1888.
Gezien bij de Nederlandsche Bank.
Geregistreerd
De Minister van Financien,
Godin de Beaufort
10
KONINGRIJK DER NEDERLANDEN

22512 **Netherlands** State Note 10 Gulden 1.9.1888 Pick 1 PL27.g1 AV23.6 **PMG Choice Very Fine 35**.
A large format, high grade rarity. At the time of cataloging, this is the single finest graded 10 Gulden across all dates from 1878 to 1894 graded in the *PMG Population Report*. The seldom-seen signature of Godin de Beaufort is seen at front right. Karel Antoine Godin de Beaufort, grandfather of the famous Formula 1 driver, was named finance minister in 1888. Terrific eye appeal is easily seen through the third party holder. A design and denomination not often encountered, especially in any good collector grade. Not to be missed and part of one of the finest country-specific collections we have had the privilege to offer.
From The Toele Collection

1888年荷蘭10盾。PMG Choice Very Fine 35。
大幅面，高評分珍品。截至編目時，此為PMG數量報告中的1878年至1894年同款例子中的最高評分，品相一枝獨秀。票面帶有不常見Godin de Beaufort簽名，這種設計和面額並不常見，評分優秀，是敝司有幸提供最出類拔萃之一例，機不可失。
Starting Bid: $5,000

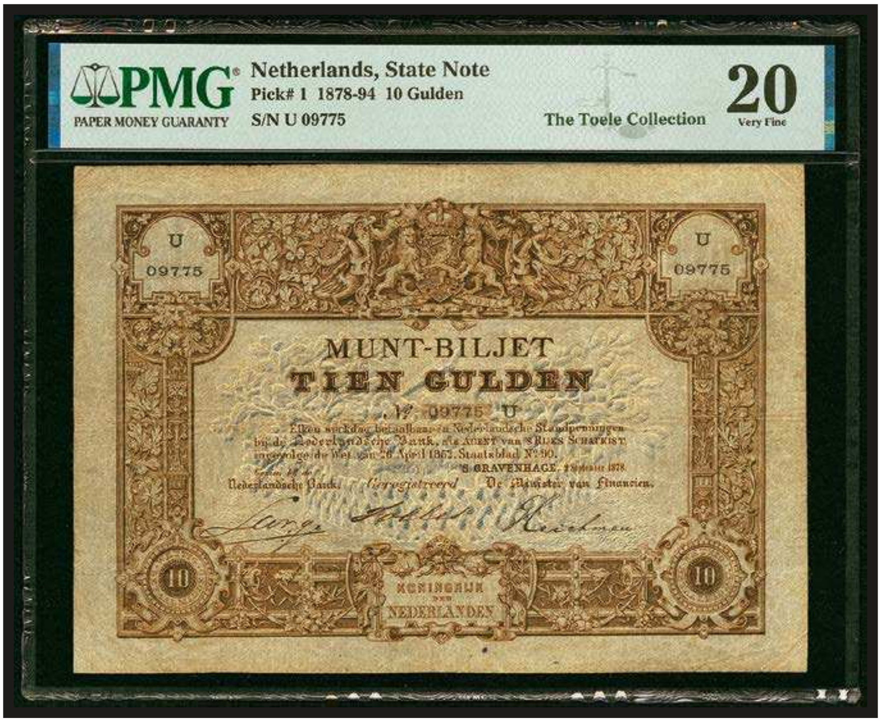
Rare Convertible Treasury Note Dated 1891
罕見的1891年可兌換的國庫券

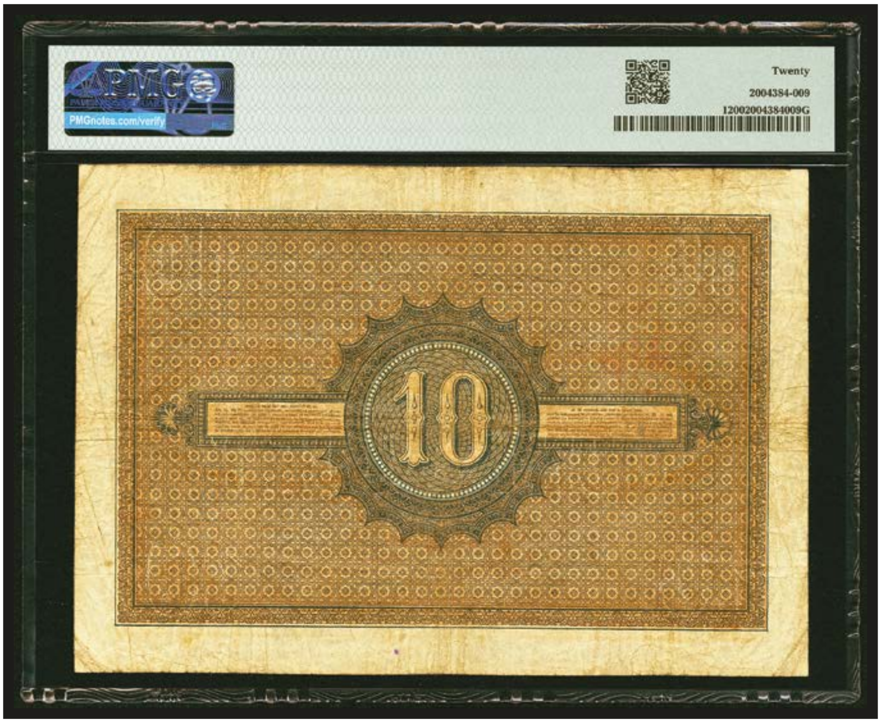

PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 1 1878-94 10 Gulden
S/N KC 05553
The Toele Collection
25 NET
Very Fine
MUNT-BILJET
TIEN GULDEN

22513 **Netherlands** State Note 10 Gulden 1.12.1891 Pick 1 PL27.g1 AV23.7 **PMG Very Fine 25 Net**.
An exciting and very rare emission, generally unseen in the marketplace today. Signature of Pierson is at left. Second to the final date of this design, which was issued over a 15 year span. Circulation is seen with original paper and some splits and age related rust. Of good presentation and very rare. At the time of cataloging, only one note grades higher in the *PMG Population Report* of a mere 15 notes present in the census.
From The Toele Collection

1891年荷蘭10盾。PMG Very Fine 25 Net。
獨特迷人的一款早期荷蘭紙幣, 在市面鮮有一遇。左邊有Pierson的簽名。為此設計的倒數第二個發行日期, 共沿用了15年。此例紙質原裝、票面些微裂縫和早期銹痕。稀缺的品種。截至編目時, 在PMG數量報告的15張同類型記錄中, 僅亞於另一例。
Starting Bid: $4,000

Rare First Date of Issue 10 Gulden
罕見的首發日期10盾

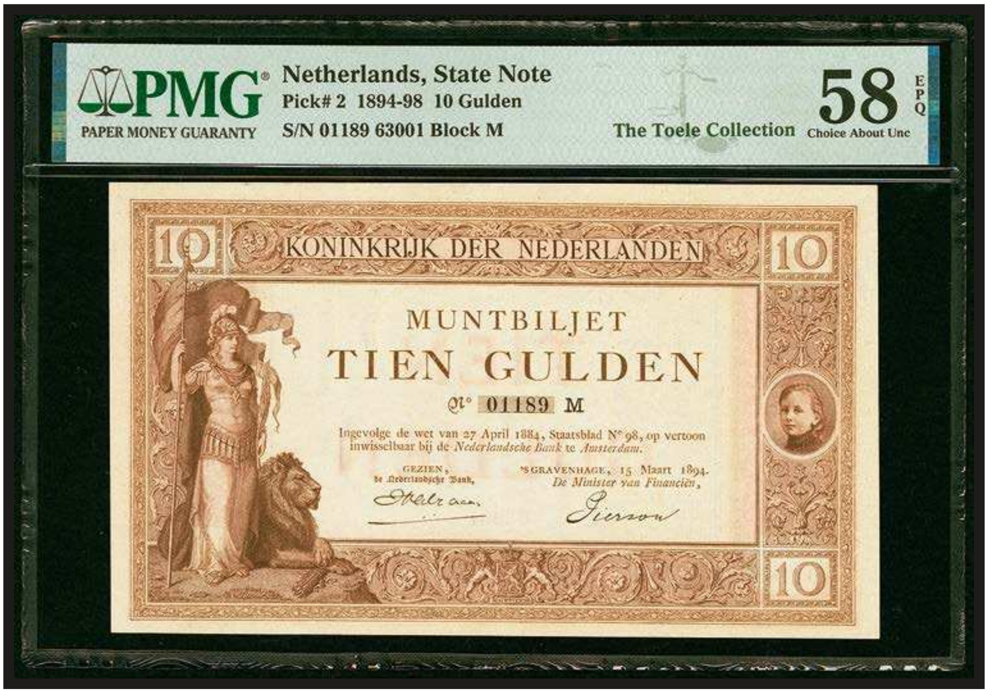

PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 1 1878-94 10 Gulden
S/N U 09775
The Toele Collection
20
Very Fine
U
09775
MUNT-BILJET
TIEN GULDEN
10
KONINGRIJK DER NEDERLANDEN

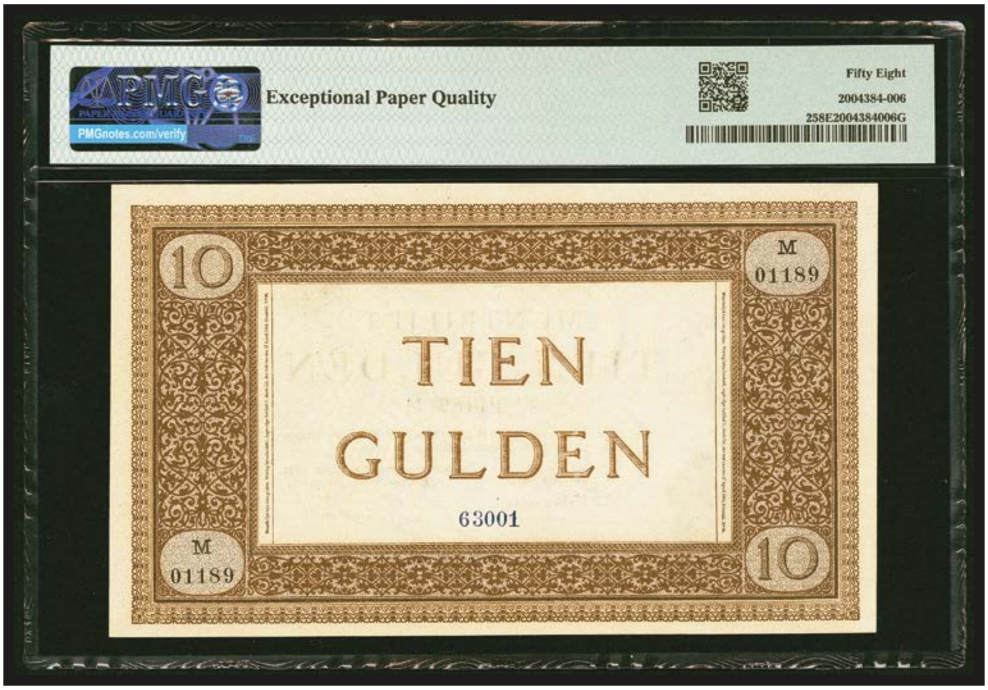

PMGnotes.com/verify
Twenty
2004384-009
12002004384009G
10

22514 **Netherlands** State Note 10 Gulden 2.9.1878 Pick 1 PL27a AV23.1 **PMG Very Fine 20**.
The impressive first date of issue is seen on this Treasury 10 Gulden. Only single letter prefixes / series letters are seen with this date. The signature of Gleichman is present at front right. The eye appeal is actually quite good for the technical grade. Assuredly, this signature and date is very scarce. Not to be missed.
From The Toele Collection

1878年荷蘭10盾。PMG Very Fine 20。
這張10盾荷蘭紙幣為首年發行，帶有該日期的單字軌及五位數序號。正面右邊有Gleichman的簽名。對此等級來說，這張狀態完好，令人眼前一亮。稀罕的簽名和日期，值得珍藏。
Starting Bid: $4,000

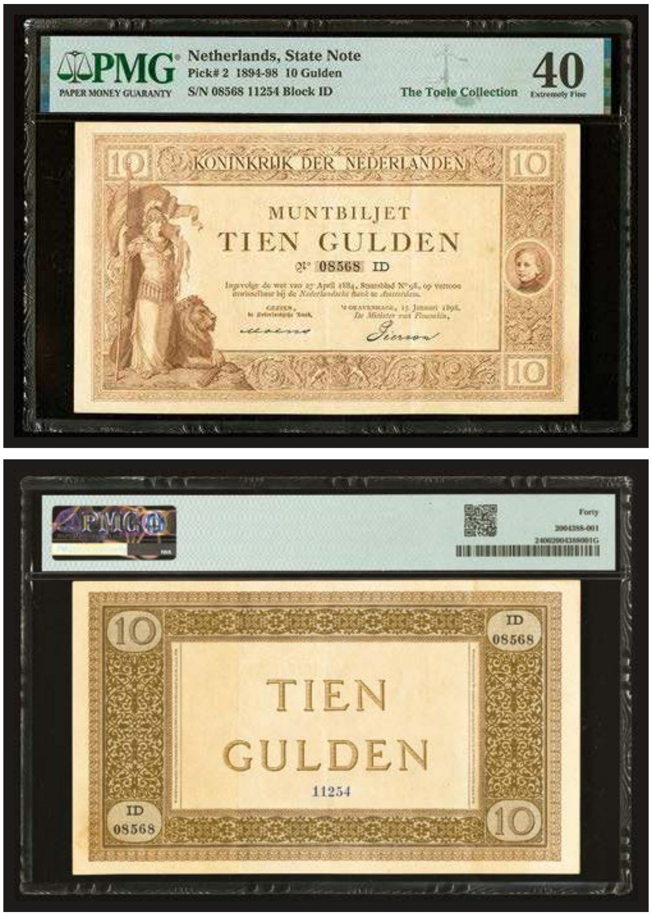
Incredible Issued 10 Gulden of 1894
品相卓越的1894年10盾


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 2 1894-98 10 Gulden
S/N 01189 63001 Block M
The Toele Collection
58
EPQ
Choice About Unc
KONINKRIJK DER NEDERLANDEN
10
MUNTBILJET
TIEN GULDEN
Nº 01189 M
Ingevolge de wet van 27 April 1884, Staatsblad Nº 98, op vertoon inwisselbaar bij de Nederlandsche Bank te Amsterdam.
GEZIEN, de Nederlandsche Bank,
'SGRAVENHAGE, 15 Maart 1894.
De Minister van Financiën,
Pierson


PMG
PMGnotes.com/verify
Exceptional Paper Quality
Fifty Eight
2004384-006
258E2004384006G
10
M
01189
TIEN
GULDEN
63001

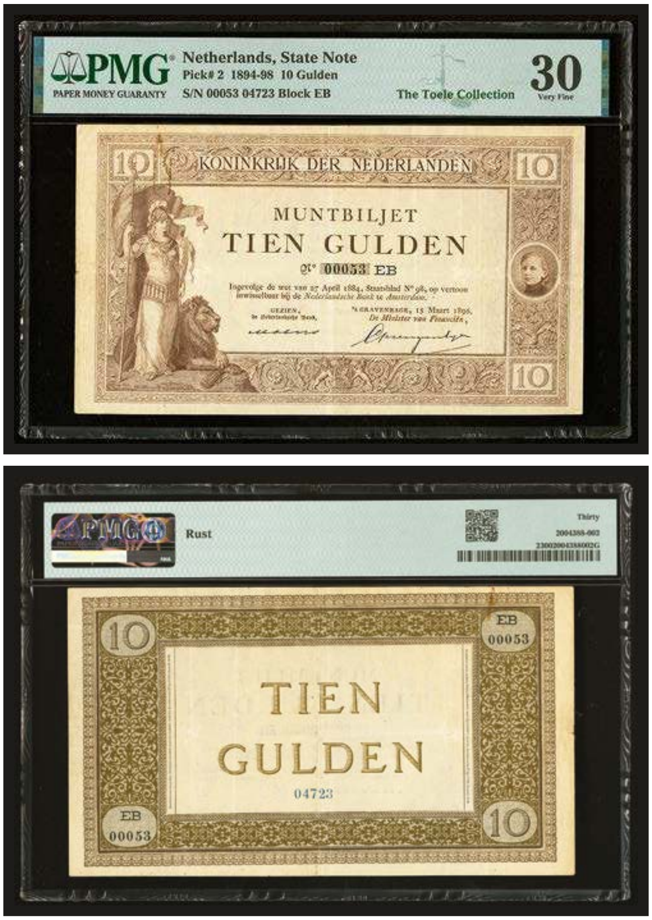
22515 **Netherlands** State Note 10 Gulden 15.3.1894 Pick 2 PL29.a AV24.1 **PMG Choice About Unc 58 EPQ**.
An incredible and elite banknote, and at the time of writing, this is the single finest graded example in the *PMG Population Report* of just 24 pieces listed in that census. Just a touch of circulation or handling is present. Rare in any grade, but especially important at this level. Not to be missed.
From The Toele Collection

1894年荷蘭10盾。PMG Choice About Unc 58 EPQ。
這張超凡卓絕的鈔票足以令人眼前一亮。截至編目時，此鈔評分在PMG的記錄中獨佔鰲頭，僅見一絲流通痕跡。此鈔不論評分都稀罕難得，更遑論具備這般上佳品相，實在不容錯過。
Starting Bid: $4,000


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 2 1894-98 10 Gulden
S/N 08568 11254 Block ID
The Toele Collection
40
Extremely Fine
KONINKRIJK DER NEDERLANDEN
MUNTBILJET
TIEN GULDEN
08568 ID
10
Forty
TIEN GULDEN
11254
ID 08568

22516 **Netherlands** State Note 10 Gulden 15.1.1898 Pick 2 PL29d AV24.4 **PMG Extremely Fine 40**.
At the time of cataloging, this outstanding 10 Gulden is tied for the second finest grade in the *PMG Population Report* of only 24 notes present in the census. This is the final variety of the type, with an 1898 date and signature combination of Pierson and Moens.
From The Toele Collection

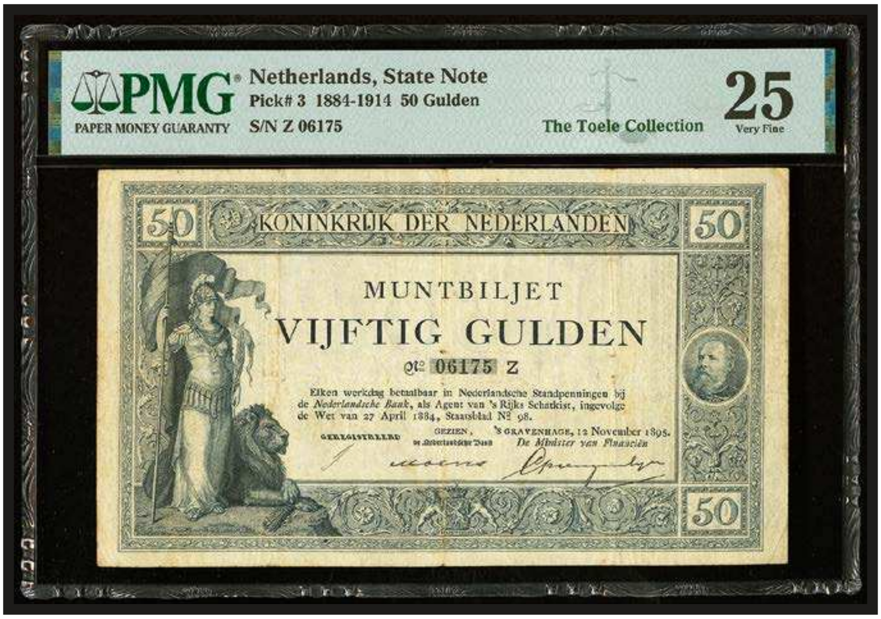
1898年荷蘭10盾。PMG Extremely Fine 40。
截至編目時，這張品相超卓的10盾紙幣在PMG評級記錄的二十四例中，位列亞軍。1898年的日期以及Pierson和Moens的簽名組合顯示為該類型的最後一個版本。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 2 1894-98 10 Gulden
S/N 00053 04723 Block EB
The Toele Collection
30
Very Fine
KONINKRIJK DER NEDERLANDEN
MUNTBILJET
TIEN GULDEN
00053 EB
10
Rust
Thirty
TIEN GULDEN
04723
EB 00053

22517 **Low Serial Number 53 Netherlands** State Note 10 Gulden 15.3.1896 Pick 2 PL29.c2 AV24.3 **PMG Very Fine 30**.
A scarce and popular young Queen Wilhelmina portrait note. Serial number 00053. Signature panel of Moens / Sprenger van Eyk. Rare in any grade and especially desirable with such a small serial number. PMG mentions rust for accuracy.
From The Toele Collection

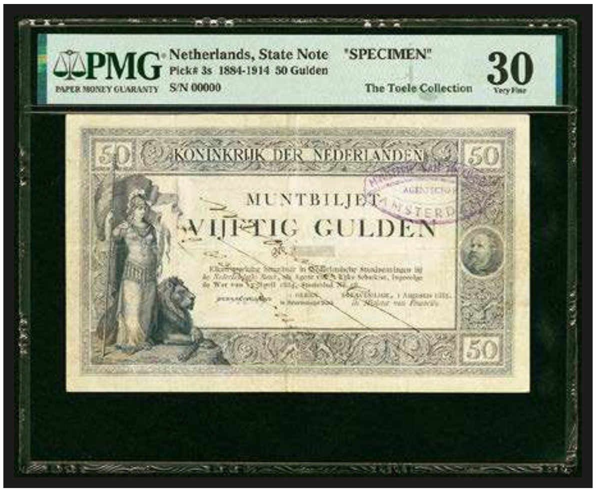
1896年荷蘭10盾，低序號00053。PMG Very Fine 30。
一款稀有且受歡迎的年輕威廉明娜女王肖像鈔票。序號00053。帶Moens / Sprenger van Eyk簽署。此鈔不論任何等級亦是稀世珍品，尤其是小序號。PMG提及此例帶鏽跡。
Starting Bid: $1,500

Highest Denomination Rarity
最高面值珍品


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 3 1884-1914 50 Gulden
S/N Z 06175
The Toele Collection
25
Very Fine
KONINKRIJK DER NEDERLANDEN
50
MUNTBILJET
VIJFTIG GULDEN
No 06175 Z

22518 **Netherlands** State Note 50 Gulden 12.11.1895 Pick 3 PL78.c1 AV63.3 **PMG Very Fine 25.**
Highest denomination of the Muntbiljet Convertible Treasury Note series of 1885 to 1897. At the time of cataloging, this is one of only two examples present in the *PMG Population Report*. Seriously rare in any grade and perhaps an underappreciated type of the series. Signature panel of Sprenger van Eijk and Moens. Circulated, pleasant, and problem-free. Series letter Z is the first series for the 1895 date. Very rare and a pretty note featuring a small portrait of King William III.
From The Toele Collection

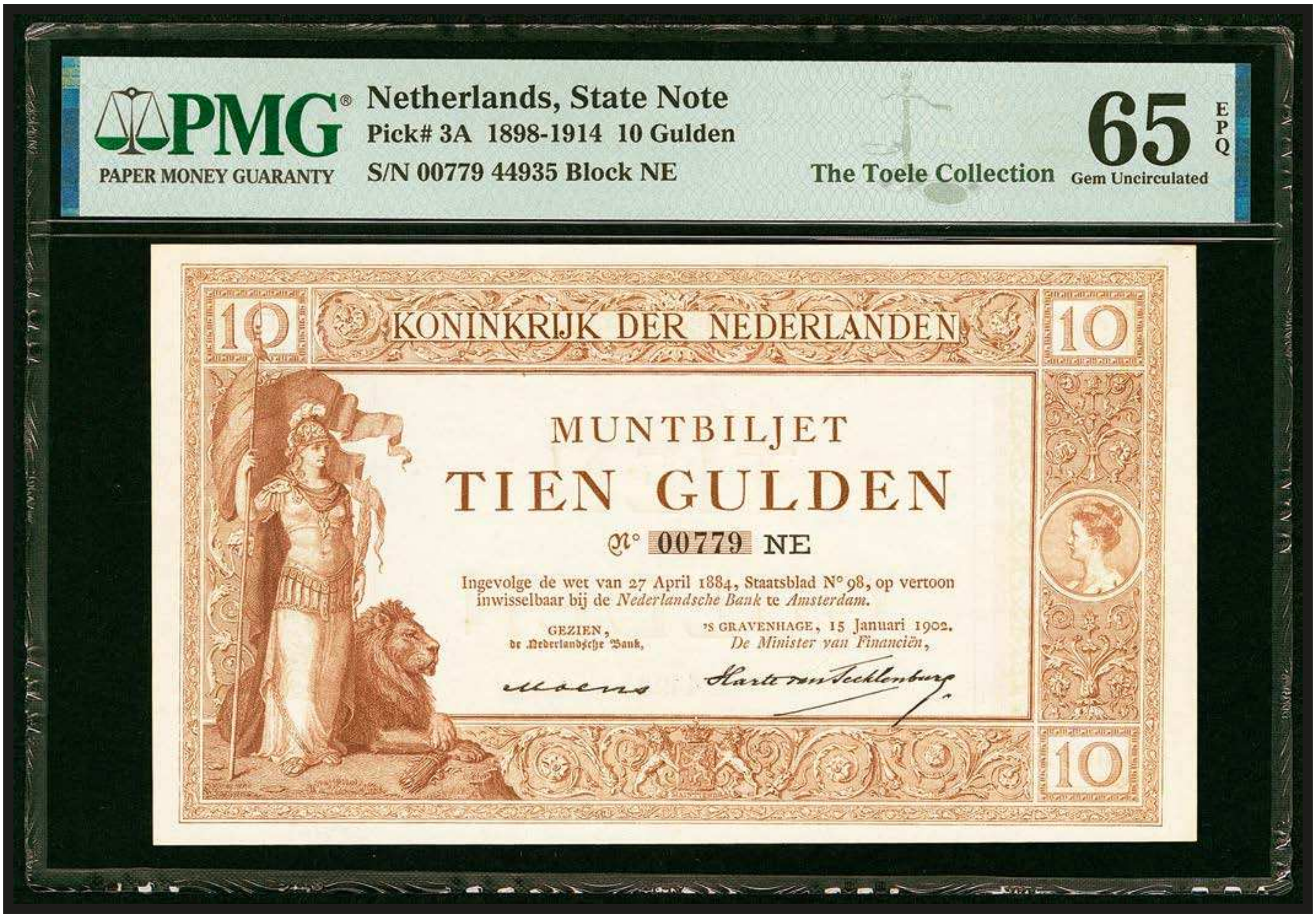
1895年荷蘭50盾。PMG Very Fine 25。
此為1885至1897年「可兌換國庫券」系列的最高面額。截至編目時，此為PMG數量報告的僅兩例之一，不論評分都鮮有一遇，其出類拔萃稀罕程度並未完全為人所知。此鈔帶有Sprenger van Eijk及Moens簽署，雖曾歷流通，但外觀賞心悅目，不見重大瑕疵。Z字軌代表1895年的首批發行。這張漂亮得體的鈔票印有小幅的威廉二世肖像，珍罕萬分。
Starting Bid: $4,000


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
"SPECIMEN"
Pick# 3s 1884-1914 50 Gulden
S/N 00000
The Toele Collection
30
Very Fine
KONINKRIJK DER NEDERLANDEN
50
MUNTBILJET
VIJFTIG GULDEN

22519 **Netherlands** State Note 50 Gulden 1.8.1885 Pick 3s PL78.S AV63S Specimen **PMG Very Fine 30.**
An incredible and very rare Specimen from 1885. At the time of cataloging, this is the first and only example graded in the *PMG Population Report*. Printed with solid zero serial numbers and hand-cancelled on both sides. A "Ministry of Finance" stamp has been applied to the front. Very rare and interesting.
From The Toele Collection

1885年荷蘭50盾樣票。PMG Very Fine 30。
這張超凡卓絕的樣票出自1885年，向來稀罕難得。截至編目時，此為PMG數量報告中的唯一一例。正背面印有全零序號，並以手寫批注注銷。正面另見財政部蓋章。珍罕少見，趣味十足。
Starting Bid: $1,500

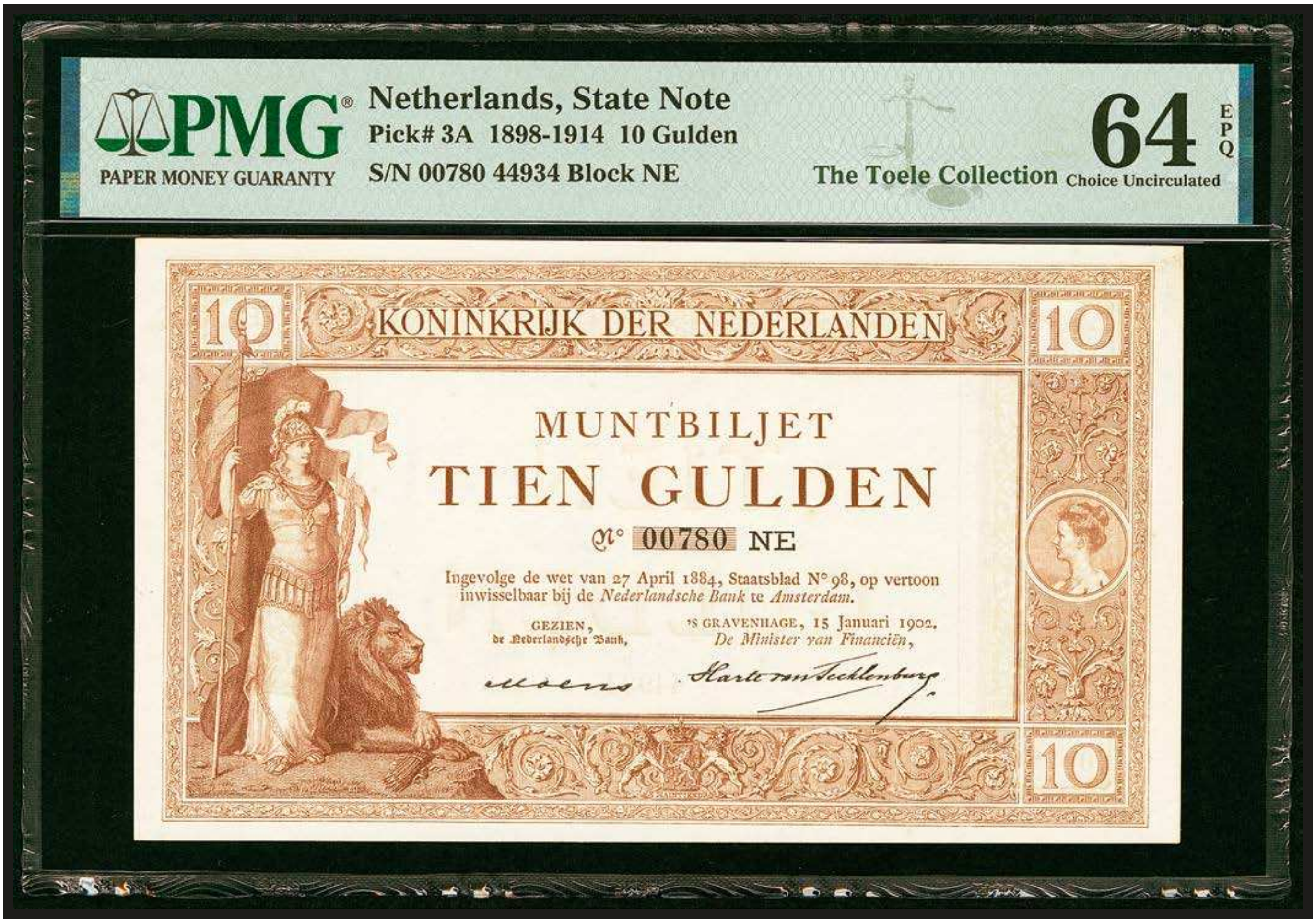
Finest Graded Coin Note & Part of a Consecutive Pair
最高分珍品，且為兩張連號鈔票之一


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 3A 1898-1914 10 Gulden
S/N 00779 44935 Block NE
The Toele Collection
65
EPQ
Gem Uncirculated
10
KONINKRIJK DER NEDERLANDEN
10
MUNTBILJET
TIEN GULDEN
N° 00779 NE
Ingevolge de wet van 27 April 1884, Staatsblad N°98, op vertoon inwisselbaar bij de Nederlandsche Bank te Amsterdam.
GEZIEN, de Nederlandsche Bank,
'S GRAVENHAGE, 15 Januari 1902. De Minister van Financiën,
Moens
Harte van Tecklenburg
10

22520 **Netherlands** State Note 10 Gulden 15.1.1902 Pick 3A PL30b.1 AV24A.2 **PMG Gem Uncirculated 65 EPQ**.
A beautiful and very rare Gem grade note. At the time of cataloging, this is the single finest graded example in the *PMG Population Report* of only 21 notes present. Pack fresh and impressive in all respects, this piece is especially desirable as part of a consecutive pair with the note in the neighboring lot. The signatures of Minister of Finance, Jan Harte van Tecklenburg, and Moens are seen on this note. Van Tecklenburg was a member of Kuyper's Anti-Revolutionary Party. The Netherlands Bank took over issuance of this denomination in 1904, rendering these State issues quite rare, especially in any good collector grade.
From The Toele Collection

1902年荷蘭10盾。PMG Gem Uncirculated 65 EPQ。
這張華美得體的鈔票獲評稀罕少見的珍品評分。截至編目時，此鈔評分在PMG數量報告的僅二十一例中獨佔鰲頭，其封裝簇新，狀態無懈可擊。與鄰近一項拍品可組成一對連號更是錦上添花。此鈔帶有Hate van Tecklenberg及Moens簽署。荷蘭銀行在1904年取得此面額鈔票的發鈔票，因此這批國家鈔票頗為少見難得，具備上佳評分者更是尤甚。
Starting Bid: $5,000

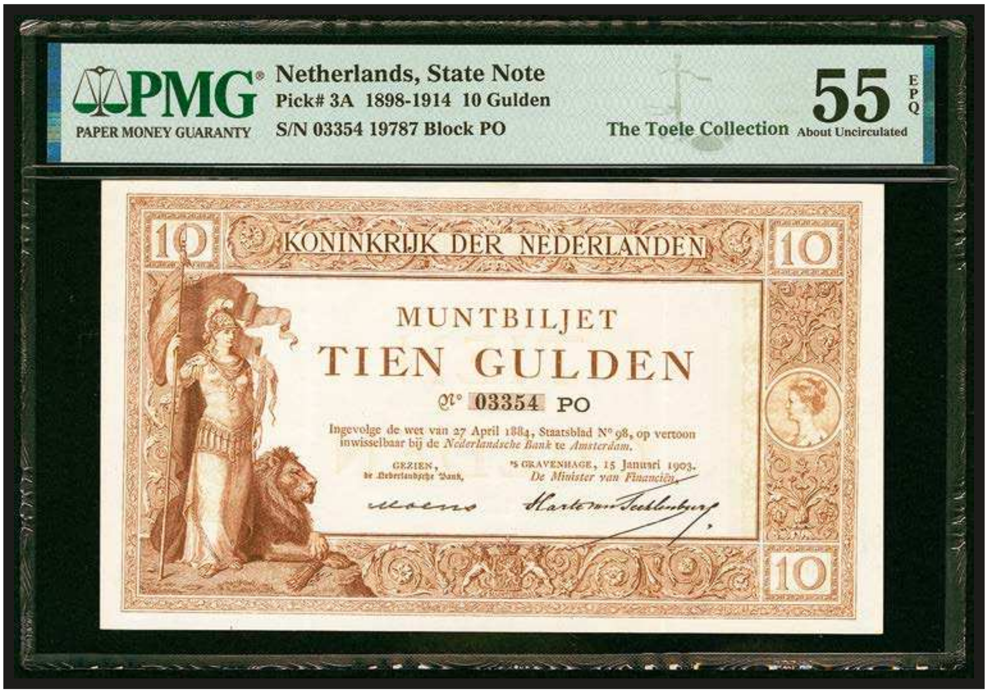
High Grade Rarity & Part of a Consecutive Pair
高評分稀有品，且為兩張連號之一


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 3A 1898-1914 10 Gulden
S/N 00780 44934 Block NE
The Toele Collection
64 EPQ
Choice Uncirculated
KONINKRIJK DER NEDERLANDEN
10
MUNTBILJET
TIEN GULDEN
N° 00780 NE
Ingevolge de wet van 27 April 1884, Staatsblad N° 98, op vertoon inwisselbaar bij de Nederlandsche Bank te Amsterdam.
GEZIEN, de Nederlandsche Bank,
'S GRAVENHAGE, 15 Januari 1902. De Minister van Financiën,

22521 **Netherlands** State Note 10 Gulden 15.1.1902 Pick 3A PL30b.1 AV24A.2 **PMG Choice Uncirculated 64 EPQ**.
A fantastic State-issued coin note from the turn of the twentieth century, this type features a small vignette of young Queen Wilhelmina at right and an allegorical representation of the Netherlands with a lion resting at her feet at left. This is the second finest graded example in the *PMG Population Report* at the time of writing and has been awarded the elusive EPQ status which is unusual for these types. This lot is part of a consecutive pair offered in this auction with the neighboring lot. An impressive example in any good collector grade and extremely rare in Uncirculated grade, especially offered as a consecutive pair. An opportunity not to be missed in this grade.
From The Toele Collection

1902年荷蘭10盾。PMG Choice Uncirculated 64 EPQ。
這張1902年荷蘭鈔票超凡卓絕，截至編目時，為PMG數量報告中的第二佳例子。此鈔與相鄰拍品可組成一對連號鈔票。這款鈔票若具備上佳分數每每都能令人眼前一亮，未流通品相者更是可遇不可求。此等頂尖評分實在不容錯過。
Starting Bid: $5,000

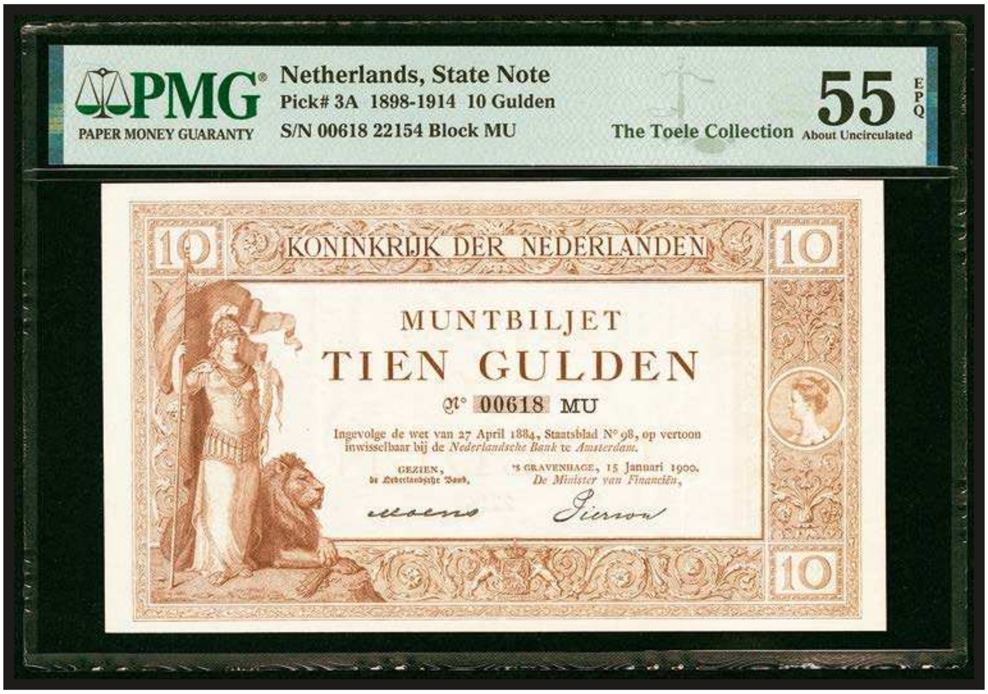
Finest Graded 10 Gulden of 1903
冠軍分1903年10盾


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 3A 1898-1914 10 Gulden
S/N 03354 19787 Block PO
The Toele Collection
55 EPQ
About Uncirculated
KONINKRIJK DER NEDERLANDEN
10
MUNTBILJET
TIEN GULDEN
No 03354 PO
Ingevolge de wet van 27 April 1884, Staatsblad No 98, op vertoon inwisselbaar bij de Nederlandsche Bank te Amsterdam.
GEZIEN, de Nederlandsche Bank,
'S GRAVENHAGE, 15 Januari 1903. De Minister van Financiën,

22522 **Netherlands** State Note 10 Gulden 15.1.1903 Pick 3A PL30.b1 AV24A.2 **PMG About Uncirculated 55 EPQ**.
A simply amazing, high grade note, so much better than typically seen for virtually any banknote of the first years of the 20th-century. At the time of cataloging, this offering is tied for the finest grade in the *PMG Population Report*. Signature panel of Moens-Harte van Tecklenburg. Bright, fresh, and clean, and quite a good looking example from this Queen Wilhelmina series.
From The Toele Collection

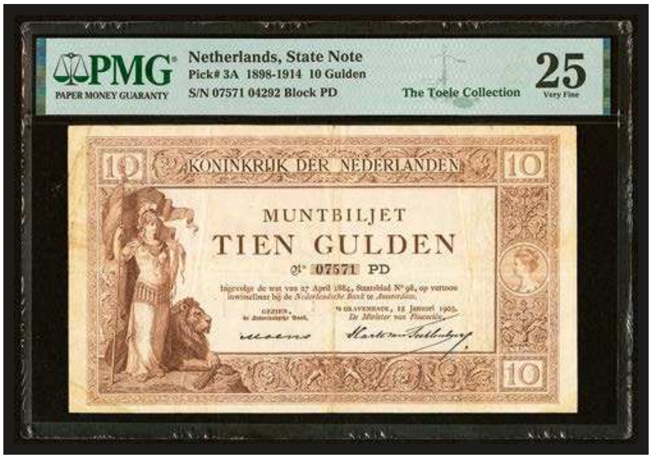
1903年荷蘭10盾。PMG About Uncirculated 55 EPQ。
教人讚嘆不已的一張高評分荷蘭紙鈔，品相遠比二十世紀最初幾年的任何紙幣都出類拔萃。截至編目，此拍品在PMG的數量報告中並列榜首。票面帶Moens-Harte van Tecklenburg簽名。整體明光爍亮，潔凈如初，是威廉明娜女王系列中相當別緻的一款。
Starting Bid: $4,000

Tied for Finest 10 Gulden of 1900
并列榜首的1900年10盾


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 3A 1898-1914 10 Gulden
S/N 00618 22154 Block MU
The Toele Collection
55
EPQ
About Uncirculated
KONINKRIJK DER NEDERLANDEN
10
MUNTBILJET
TIEN GULDEN
No 00618 MU
Ingevolge de wet van 27 April 1884, Staatsblad No 98, op vertoon inwisselbaar bij de Nederlandsche Bank te Amsterdam.
GEZIEN, de Nederlandsche Bank,
's GRAVENHAGE, 15 Januari 1900.
De Minister van Financiën,
Moens
Pierson

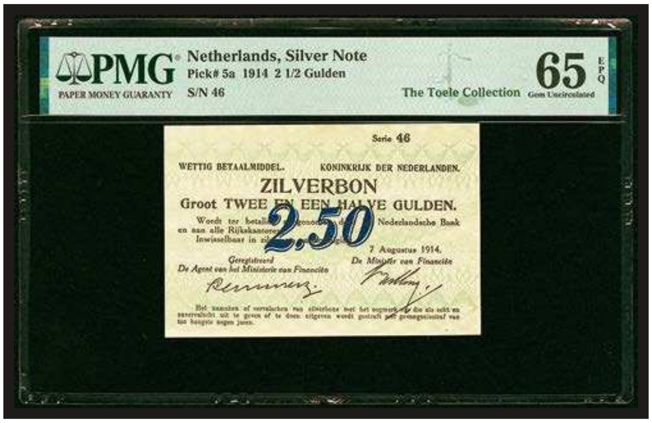
22523 **Netherlands** State Note 10 Gulden 15.1.1900 Pick 3A PL30a AV24A.1 **PMG About Uncirculated 55 EPQ**.
An exceptional note from the final year of the 19th-century. This example is tied for the finest grade in the *PMG Population Report* at the time of cataloging, which includes all notes graded with dates between 1898 and 1914. Interestingly, the other “top pop” note is also offered in this auction and bears a 1903 date. Completely original paper and colors are easily seen through the third party holder. Signatures are of Moens and Pierson. A high grade rarity that is virtually unseen at this state of preservation.
From The Toele Collection

1900年荷蘭10盾。PMG About Uncirculated 55 EPQ。
這是來自十九世紀最後一年的卓越紙幣。截至編目時，在1898年至1914年之間的所有紙幣中，此例在PMG評級表中與其他例子並列第一。有趣的是，另一張最高分例子也在此次拍賣中出現，發行年份為1903年。此枚原始紙質和顏色在第三方封套中顯而易見，票面帶Moens和Pierson的簽名。這張高評分且稀有的鈔票，保存得宜，十分難得。
Starting Bid: $4,000


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 3A 1898-1914 10 Gulden
S/N 07571 04292 Block PD
The Toele Collection
25
Very Fine
KONINKRIJK DER NEDERLANDEN
MUNTBILJET
TIEN GULDEN

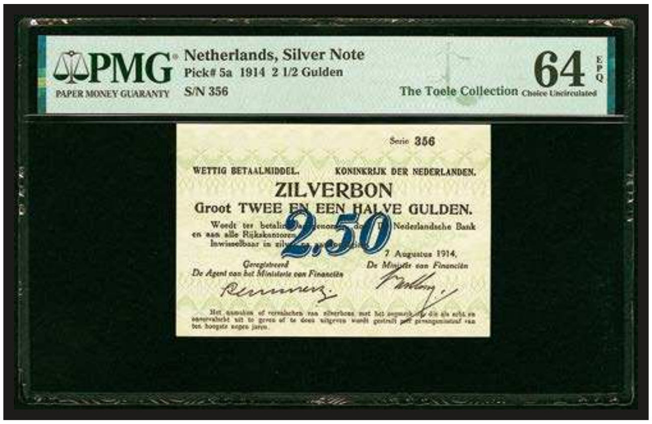
22524 **Netherlands** State Note 10 Gulden 15.1.1903 Pick 3A PL30.b2 AV24A.2 **PMG Very Fine 25**.
A scarce final date of issue for this Queen Wilhelmina note. Circulated and problem-free. Signatures of Harte van Tecklenburg and Moens.
From The Toele Collection

1903年荷蘭10盾。PMG Very Fine 25。
這是威廉明娜女王紙幣的最後發行日期，數量稀少。此鈔帶流通痕跡，但無甚瑕疵，帶Harte van Tecklenburg和 Moens簽名。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Silver Note
Pick# 5a 1914 2 1/2 Gulden
S/N 46
The Toele Collection
65 EPQ
Gem Uncirculated
ZILVERBON
2,50

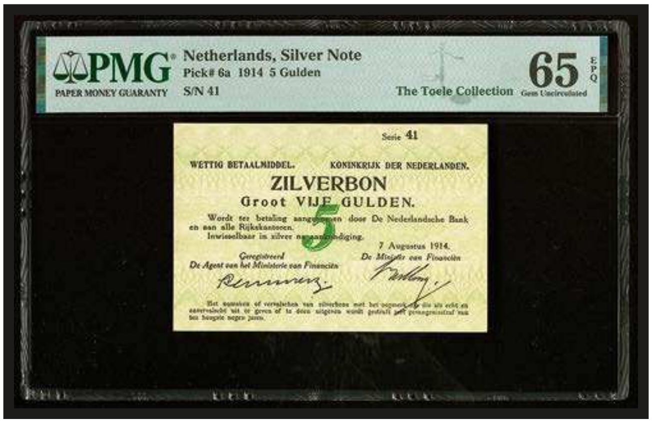
22525 **Netherlands** Silver Note 2 1/2 Gulden 7.8.1914 Pick 5a **PMG Gem Uncirculated 65 EPQ**.
A pack fresh Gem of a note. Most of these uniface small change notes circulated heavily while coins were hoarded due to their metal content. Just one example grades higher in the *PMG Population Report* at the time of cataloging. An interesting high grade rarity.
From The Toele Collection

1914年荷蘭銀券2-1/2盾。PMG Gem Uncirculated 65 EPQ。
此鈔封裝簇新，評分達珍品級別。由於當時人們為了保有貴金屬而將硬幣貯藏起來，故這批單面小面值鈔票大多流通多時，品相參差。截至編目時，PMG數量報告中僅見一例評分更佳。此鈔評分頂尖優秀，別具趣味，實為一大珍品。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Silver Note
Pick# 5a 1914 2 1/2 Gulden
S/N 356
The Toele Collection
64 EPQ
Choice Uncirculated
ZILVERBON
2,50

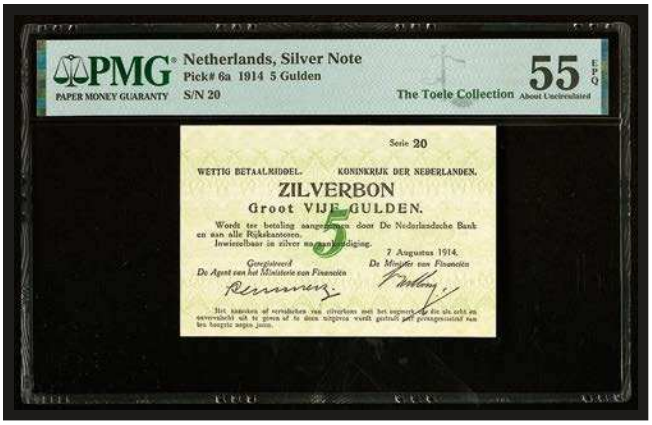
22526 **Netherlands** Silver Note 2 1/2 Gulden 7.8.1914 Pick 5a **PMG Choice Uncirculated 64 EPQ**.
A small change note issued during World War I to address a shortage of coinage. Not only are these types scarce today, but that is especially so in this elite grade. Only four examples grade higher in the *PMG Population Report* at the time of cataloging.
From The Toele Collection

1914年荷蘭銀券2-1/2盾。PMG Choice Uncirculated 64 EPQ。
這張小面額鈔票發行於一戰時期，以解決硬幣短缺的問題。這批鈔票在今天稀罕難得，當中又以評分頂尖者尤甚。截至編目時，PMG數量報告中僅見四例更佳。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Silver Note
Pick# 6a 1914 5 Gulden
S/N 41
The Toele Collection
65 EPQ
Gem Uncirculated
ZILVERBON
5

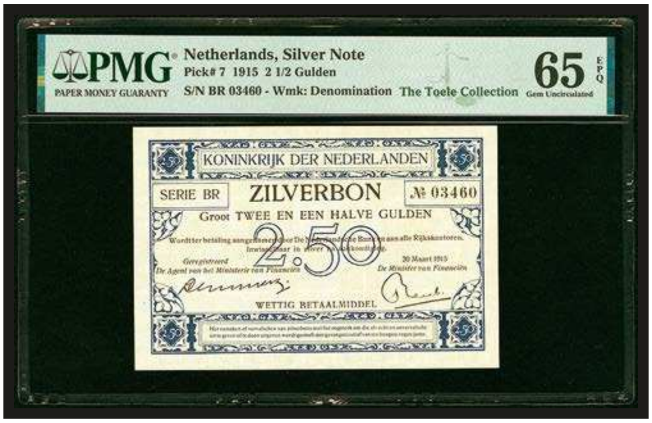
22527 **Netherlands** Silver Note 5 Gulden 7.8.1914 Pick 6a PL20b AV16.1b **PMG Gem Uncirculated 65 EPQ**.
Second series with 2 digits as seen at top. This type was convertible to a crown-sized silver coin and few were saved in Uncirculated grade. At the time of cataloging, this example is tied with one other for the finest grade in the *PMG Population Report*.
From The Toele Collection

1914年荷蘭銀券5盾。PMG Gem Uncirculated 65 EPQ。
此鈔出自第二個發行系列，上方帶有兩位序號，可用於兌換銀幣，有幸流傳至今者寥寥無幾。截至編目時，此例評分在PMG數量報告中與另外兩例併列榜首。
Starting Bid: $750



22528 **Netherlands** Silver Note 5 Gulden 7.8.1914 Pick 6a PL20b AV16.1b **PMG About Uncirculated 55 EPQ**.
Just a brief trace of circulation is present on this example. Double-digit Series number. Rare in any decent collector grade.
From The Toele Collection

1914年荷蘭銀券5盾。PMG About Uncirculated 55 EPQ。
此例僅見一絲流通痕跡，並印有雙位序號，具備上佳評分者可遇不可求。
Starting Bid: $400



22529 **Netherlands** Silver Note 2 1/2 Gulden 30.3.1915 Pick 7 PL11a **PMG Gem Uncirculated 65 EPQ**.
At the time of cataloging, this example is tied with two others for the finest grade in the *PMG Population Report*. Signatures of Kulenkamp Lemmers and Treub. Pack fresh and rare, as most of these notes were heavily circulated while coins were saved.
From The Toele Collection

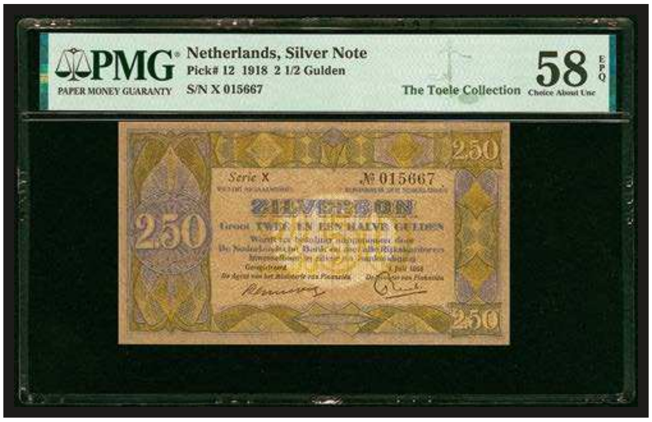
1915年荷蘭銀券2-1/2盾。PMG Gem Uncirculated 65 EPQ。
截至編目時，此鈔評分在PMG數量報告中與另外兩例併列榜首。此鈔帶有Kulenkamp Lemmers及Treub簽署，其封裝簇新，遠超絕大部分因硬幣短缺而流通多時的例子，因而稀罕難得。
Starting Bid: $400

22530 **Netherlands** Silver Note 2 1/2 Gulden 31.3.1916 Pick 9 **PMG Gem Uncirculated 65 EPQ**.
An unassuming but underrated small denomination note. When coins were hoarded, small change notes were hastily printed and thrust into commerce to assist with daily transactions. Few of these simplistic notes were saved. In fact, PMG has graded only 16 examples at the time of cataloging, and this offering is tied for the finest grade. Very rare at this level.
From The Toele Collection

1916年荷蘭銀券2-1/2盾。PMG Gem Uncirculated 65 EPQ。
這張小面額鈔票備受低估，但實為一大珍品。在一戰時期，硬幣被民眾貯藏起來，故這批印製粗糙的鈔票應運以生，而促進日常交易。這批設計簡約的鈔票被保留至今者寥寥可數。截至編目時，此鈔評分在PMG記錄的僅十六例中併列榜首，可見何其稀罕難得。
Starting Bid: $400

22531 **Netherlands** Silver Note 2 1/2 Gulden 1.8.1917 Pick 11 **PMG Choice Uncirculated 64 EPQ**.
A delightful example of a small change note usually seen tattered and well worn. Coins were saved, hence the issuance of these notes. At the time of cataloging, only two examples grade higher in the *PMG Population Report*.
From The Toele Collection

1917年荷蘭銀券2-1/2盾。PMG Choice Uncirculated 64 EPQ。
不同於大多數嚴重磨損和破爛的例子，這張小面額鈔票賞心悅目，外觀出色。此鈔問世於一戰時間，是因應硬幣被民眾貯藏起來導致輔幣短缺而發行。截至編目時，PMG數量報告中僅有兩例評分更佳。
Starting Bid: $400


PMG Netherlands, Silver Note
Pick# 12 1918 2 1/2 Gulden
S/N X 015667
The Toele Collection
58 EPQ
Choice About Unc

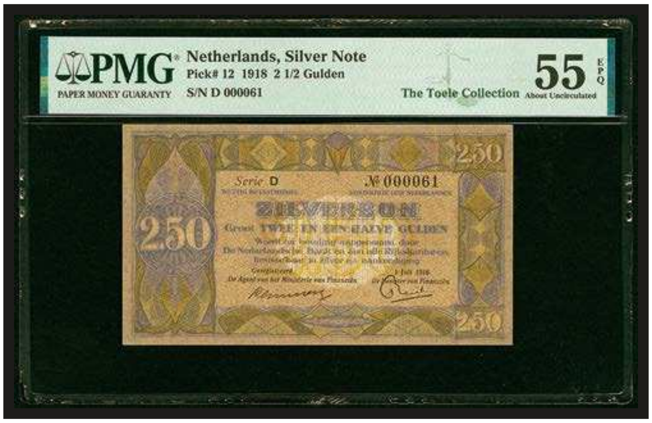
22532 **Netherlands** Silver Note 2 1/2 Gulden 1.7.1918 Pick 12 **PMG Choice About Unc 58 EPQ**.

A deeply inked note in mostly browns and greens. Typically, this note is found well worn with many folds, obscuring its unique visual characteristics. Rare in this grade and significantly better than typical.

From The Toele Collection

1918年荷蘭銀券2-1/2盾。PMG Choice About Unc 58 EPQ。
此鈔色澤深峻鮮明，採用了棕色和綠色墨印。此鈔一般常見於嚴重的磨損痕跡和折痕，導致其別具一格的外觀難以展露。此鈔上佳評分鮮有一遇，品相遠超尋常。

Starting Bid: $400


PMG Netherlands, Silver Note
Pick# 12 1918 2 1/2 Gulden
S/N D 000061
The Toele Collection
55 EPQ
About Uncirculated

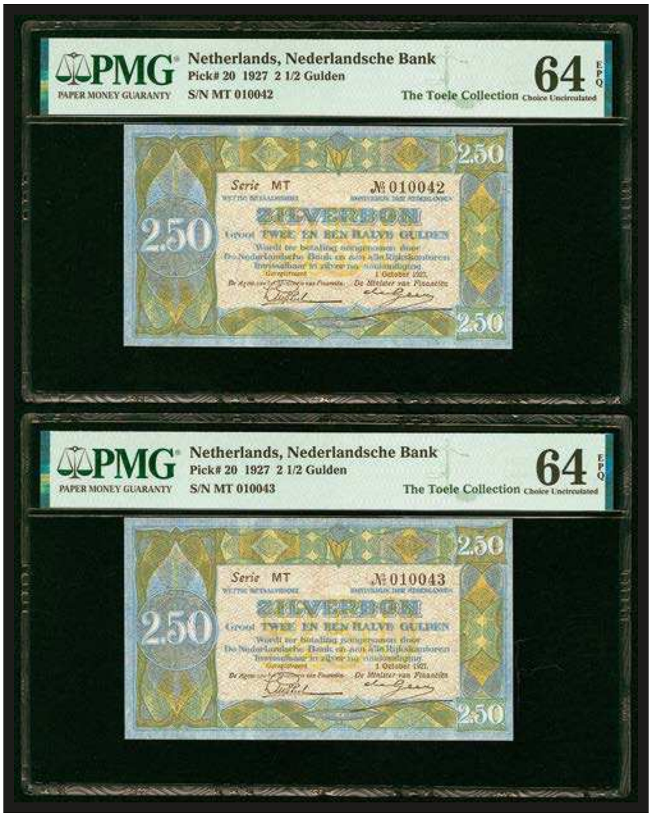
22533 **Low Serial Number 61 Netherlands** Silver Note 2 1/2 Gulden 1.7.1918 Pick 12 **PMG About Uncirculated 55 EPQ**.

A low serial number is seen on this high grade grade, underrated rarity of 1918. This note circulated in lieu of coins, which were hoarded in large quantities during World War I.

From The Toele Collection

1918年荷蘭銀券2-1/2盾，低序號000061。PMG About Uncirculated 55 EPQ。
這張1918年鈔票評分出眾，雖備受低估，但實為一大珍品，印有小序號61號。此鈔發行於一戰期間，是因應硬幣被貯藏起來導致輔幣短缺而發行。

Starting Bid: $400


PMG Netherlands, Nederlandsche Bank
Pick# 20 1927 2 1/2 Gulden
S/N MT 010042
The Toele Collection
64 EPQ
Choice Uncirculated
PMG Netherlands, Nederlandsche Bank
Pick# 20 1927 2 1/2 Gulden
S/N MT 010043
The Toele Collection
64 EPQ
Choice Uncirculated

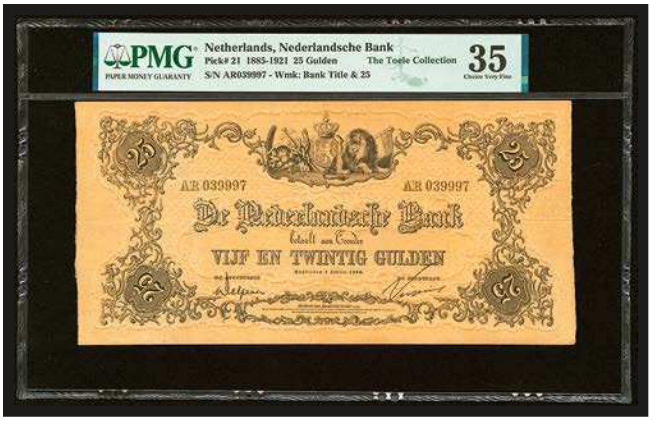
22534 **Netherlands** Silver Note 2 1/2 Gulden 1.10.1927 Pick 20 Consecutive Pair **PMG Choice Uncirculated 64 EPQ (2)**.

A terrific pair of small change notes issued during the inter-war period in Europe. Coins were hoarded, not notes, so its quite unusual to find this type in Uncirculated condition and especially so as a consecutive pair. (Total: 2 notes)

From The Toele Collection

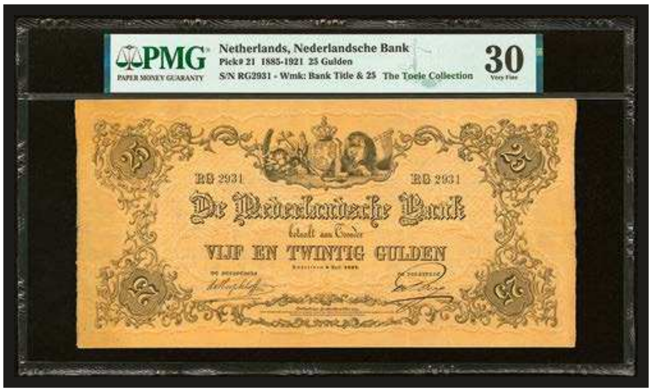
1927年荷蘭銀券2-1/2盾。兩張連號。PMG Choice Uncirculated 64 EPQ (2張) 。
這對超凡卓絕的小面額歐洲鈔票發行於兩次世界大戰之間。當時硬幣被民眾貯藏起來，紙幣廣為流通，故具備未流通品相者寥寥可數，成對連號更是可遇不可求。

Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 21 1885-1921 25 Gulden
The Toele Collection
S/N AR039997 - Wmk: Bank Title & 25
35
Choice Very Fine
AR 039997
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN

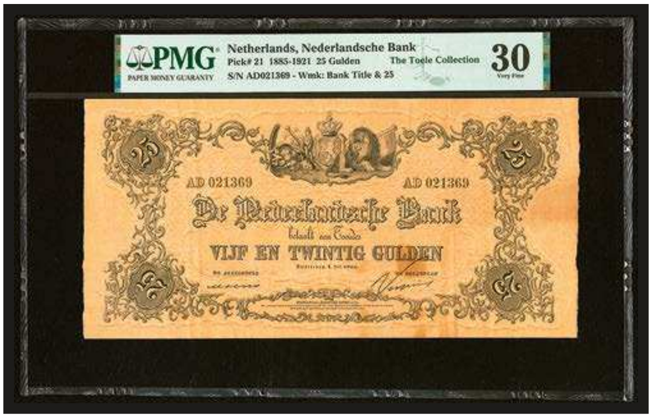
22535 **Netherlands** Netherlands Bank 25 Gulden 1.2.1916 Pick 21 PL55.j AV45.10b **PMG Choice Very Fine 35**.
A rare note in any grade, and part of the large sized series of the early 20th century. Signatures of Delprat-Vissering. Circulated lightly with no problems.
From The Toele Collection

1916年荷蘭銀行25盾。PMG Choice Very Fine 35。
二十世紀初大尺寸系列之一，不論品相均難得一遇。此鈔帶Delprat-Vissering簽署。輕微流通，不見重大問題。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 21 1885-1921 25 Gulden
S/N RG2931 - Wmk: Bank Title & 25
The Toele Collection
30
Very Fine
RG 2931
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN

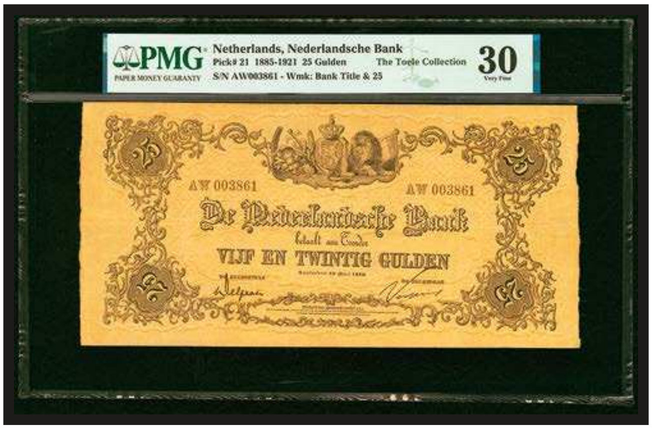
22536 **Netherlands** Netherlands Bank 25 Gulden 8.4.1897 Pick 21 PL55.g1 AV45.7a **PMG Very Fine 30**.
A lightly circulated middle denomination of this popular series. Signature panel of De Hoop Scheffer and Van den Berg. The 60 Gulden denomination is popular with collectors and remains scarce in all known banknote series. To date, PMG has graded 41 examples of this denomination across all dates from 1885 to 1921. Of those 41 notes in the PMG census, only three grade higher than this example at the time of cataloging. Rare and appealing.
From The Toele Collection

1897年荷蘭銀行25盾。PMG Very Fine 30。
出自一個炙手可熱系列的中等面額紙幣，僅輕微流通。由De Hoop Scheffer和Van den Berg簽署發行。60盾的面值一向是藏家的大熱之選，在所有已知的紙幣系列中仍屬稀有。截至目前，PMG已對1885年至1921年所有日期的41張該面額紙幣進行了評級，此例排名第四。稀有，極具魅力。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 21 1885-1921 25 Gulden
The Toele Collection
S/N AD021369 - Wmk: Bank Title & 25
30
Very Fine
AD 021369
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN

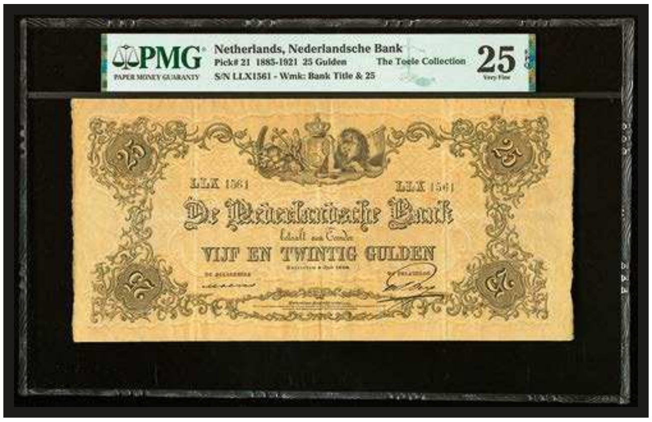
22537 **Netherlands** Netherlands Bank 25 Gulden 1.7.1915 Pick 21 PL55.i3 AV45.9c **PMG Very Fine 30**.
A good looking example of this popular type with especially crisp paper. This variety has a two letter series and six digit serial number. Stains, mostly on the back, are mentioned for accuracy. Otherwise excellent.
From The Toele Collection

1915年荷蘭銀行25盾。PMG Very Fine 30。
設計精緻高雅的一例，紙質堅挺銳利，帶有雙字軌和6位數的序號。背面有輕微黃漬，除此以外堪稱卓越。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 21 1885-1921 25 Gulden
The Toele Collection
S/N AW003861 - Wmk: Bank Title & 25
30
Very Fine
AW 003861
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN

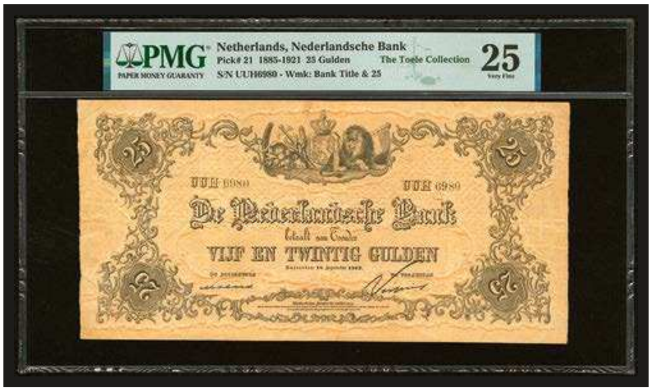
22538 **Netherlands** Netherlands Bank 25 Gulden 29.3.1916 Pick 21 PL55.j AV45.10b **PMG Very Fine 30**.
Signature panel of Delprat-Vissering. Moderately circulated and a pretty example of a rarely seen type. Only four examples grade higher in the *PMG Population Report* at the time of writing.
From The Toele Collection

1916年荷蘭銀行25盾。PMG Very Fine 30。
Delprat及Vissering簽署。此鈔雖帶有若干流通痕跡，但仍不失為賞心悅目的珍鈔。截至編目時，PMG數量報告中評分更佳者僅見四例。
Starting Bid: $1,250


PMG
Netherlands, Nederlandsche Bank
Pick# 21 1885-1921 25 Gulden
The Toele Collection
S/N LLX1561 - Wmk: Bank Title & 25
25
Very Fine
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN

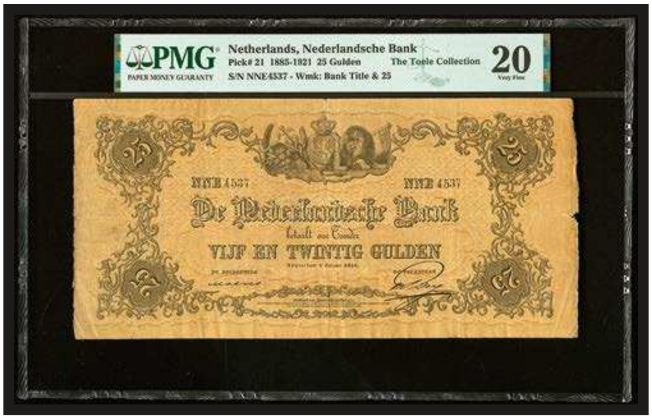
22539 **Netherlands** Netherlands Bank 25 Gulden 5.4.1910 Pick 21 PL55.h1 AV45.8a **PMG Very Fine 25 EPQ**.
A pleasing and completely original example of a rarely seen type. Signatures of Moens and Van den Berg. Uncommon no matter the variety and especially coveted with EPQ status.
From The Toele Collection

1910年荷蘭銀行25盾。PMG Very Fine 25 EPQ。
賞心悅目的珍品，原裝簇新。此票帶Moens和 van den Berg簽署發行。不論任何版別均稀缺的珍品，帶有EPQ評價的更是令人垂涎。
Starting Bid: $1,250


PMG
Netherlands, Nederlandsche Bank
Pick# 21 1885-1921 25 Gulden
The Toele Collection
S/N UUH6980 - Wmk: Bank Title & 25
25
Very Fine
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN

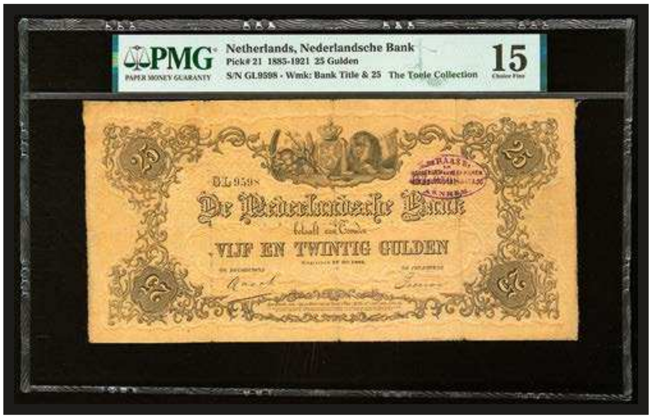
22540 **Netherlands** Netherlands Bank 25 Gulden 18.9.1913 Pick 21 PL55.i1 AV45.9a **PMG Very Fine 25**.
Prefix UUH, signatures of Moens-Vissering. Four digit serial number. A rare banknote in any grade and one of many large format types offered in the impressive Toele collection of Dutch banknotes.
From The Toele Collection

1913年荷蘭銀行25盾。PMG Very Fine 25。
帶UUH字軌，Moens-Vissering簽署及4位數序號，亦是Toele之荷蘭紙幣集藏中的衆多大版鈔票之一，令人印象深刻。
Starting Bid: $1,000


PMG
Netherlands, Nederlandsche Bank
Pick# 21 1885-1921 25 Gulden
The Toele Collection
S/N NNE4537 - Wmk: Bank Title & 25
20
Very Fine
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN

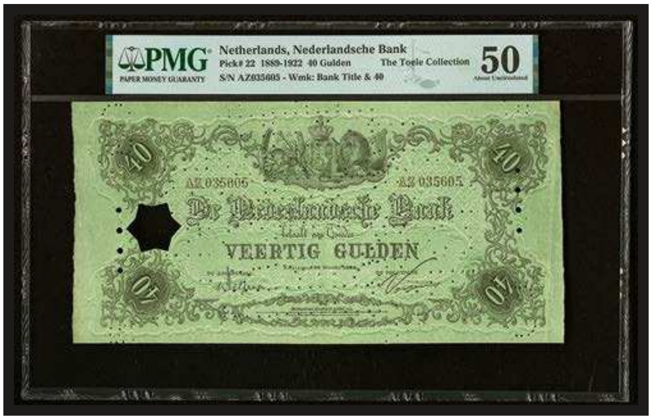
22541 **Netherlands** Netherlands Bank 25 Gulden 7.2.1911 Pick 21 PL55.h1 AV45.8a **PMG Very Fine 20**.
Moens and Van den Berg signatures. Three letter prefix / series (NNE). Original and circulated with no problems. Rare in any grade.
From The Toele Collection

1911年荷蘭銀行25盾。PMG Very Fine 20。
帶Moens和Van den Berg簽名。NNE三個字母的字軌。原廠品相，曾流通，無甚瑕疵。在任何等級中都很罕見。
Starting Bid: $1,000


PMG
Netherlands, Nederlandsche Bank
Pick# 21 1885-1921 25 Gulden
S/N GL9598 - Wmk: Bank Title & 25
The Toele Collection
15
Choice Fine
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN

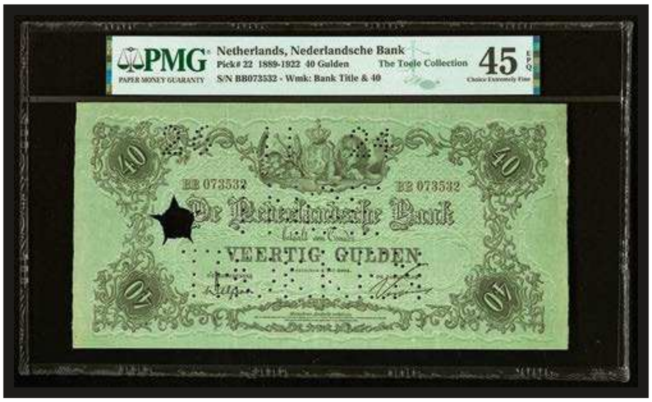
22542 **Netherlands** Netherlands Bank 25 Gulden 12.5.1885 Pick 21 PL55e AV45.5 **PMG Choice Fine 15**.
Plate note for Patrick Plomp's *Catalogue Papermoney of the Netherlands, Part 2*. Signature combination of Quack and Pierson. Circulated with bank stamps. An impressive and very rare earlier date for this type.
From The Toele Collection

1885年荷蘭銀行25盾。PMG Choice Fine 15。
這是Patrick Plomp的《荷蘭紙幣目錄》第二部份的版票，帶Quack和Pierson的簽名組合。票面帶流通痕跡及銀行戳印。罕見的早期年份，稀罕難得。
Starting Bid: $750



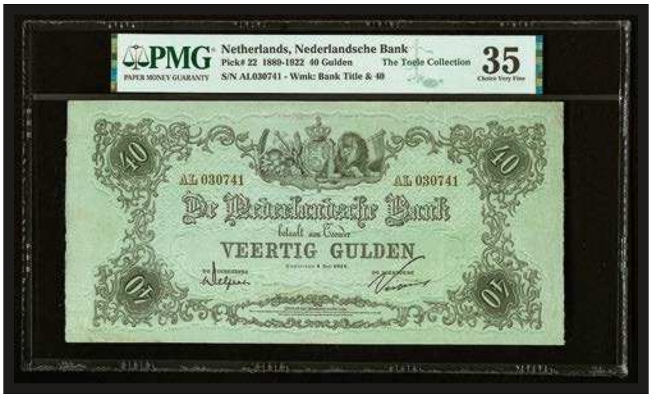
22543 **Netherlands** Netherlands Bank 40 Gulden 28.12.1920 Pick 22 PL73.i2 AV59.9b **PMG About Uncirculated 50**.
An always popular denomination in this large format series. Signature panel of Delprat-Vissering. Cancelled with an excessive amount of punch cancellations, as well as a typed notation and stamp. Interesting in this format and a rare denomination.
From The Toele Collection

1920年荷蘭銀行40盾。PMG About Uncirculated 50。
此面值的紙幣一向深受藏家喜愛。由Delprat-Vissering簽署，票面可見打字注釋、戳印以及大量註銷孔。這種格式的鈔票趣味十足，面額罕見。
Starting Bid: $1,250



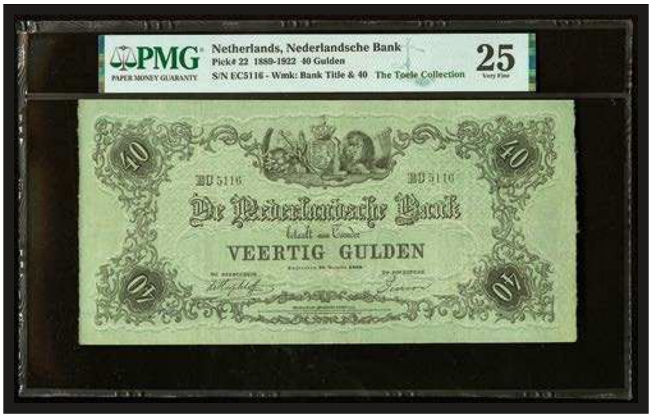
22544 **Netherlands** Netherlands Bank 40 Gulden 1.7.1921 Pick 22 PL73.i2.b2 AV59.9b **PMG Choice Extremely Fine 45 EPQ**.
Final variety for this interesting denomination. Perforated and punch cancelled. The technical grade of this example is outstanding. At the time of cataloging, only one example grades higher in the *PMG Population Report* for all examples of this denomination dated between 1889 and 1922.
From The Toele Collection

1921年荷蘭銀行40盾。PMG Choice Extremely Fine 45 EPQ。
這個有趣面額的最後一個發行，票面可見已打孔註銷。這張鈔票紙質上乘，品相優秀。截至編目時，在1889年1922年的紙幣中，PMG報告顯示僅有一例更佳。
Starting Bid: $1,250



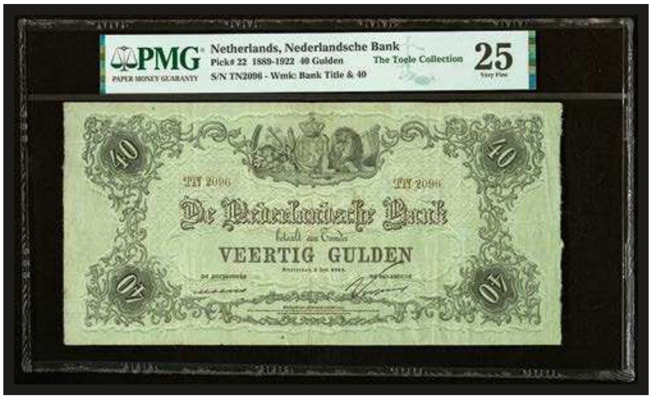
22545 **Netherlands** Netherlands Bank 40 Gulden 1.6.1917 Pick 22 PL73.i2.b1 AV59.9b **PMG Choice Very Fine 35**.
Green print with brown series letters and numbers. Prefix / series "AL." Final signature variety for the type. Rare in any grade and impressive as offered with mild circulation and a comment-free third party holder.
From The Toele Collection

1917年荷蘭銀行40盾。PMG Choice Very Fine 35。
此鈔以綠墨印刷，帶有棕色系列字母和序號。「AL」字軌，也是該類型的最後一個簽名款，無論任何狀態都十分稀有。此例帶有適度的流通痕跡，但無任何評級批注，令人印象深刻。
Starting Bid: $1,250



22546 **Netherlands** Netherlands Bank 40 Gulden 28.12.1889 Pick 22 PL73e2.a AV59.5b **PMG Very Fine 25**.
An interesting, rare, and desirable denomination from this large format series. Signature panel of De Hoop Scheffer and Pierson is seen on this example. Additionally, this variety has prefix EC. It was withdrawn from circulation beginning in or around 1922. Problem-free circulation adds to the desirability. This is the plate note for the type in *Catalog Paper Money of the Netherlands Part 2.*
From The Toele Collection

1889年荷蘭銀行40盾。PMG Very Fine 25。
這張稀罕誘人的鈔票別具趣味，同系列的鈔票以票幅巨大而為人所知。此例帶有Hoop Scheffer及Pierson的簽署，並帶有EC字軌。此鈔於1922年左右退出流通，雖帶有流通痕跡，但未有留下重大瑕疵，令吸引力更上一層樓。此為《荷蘭鈔票標準目錄》第二冊的圖例原件。
Starting Bid: $1,500



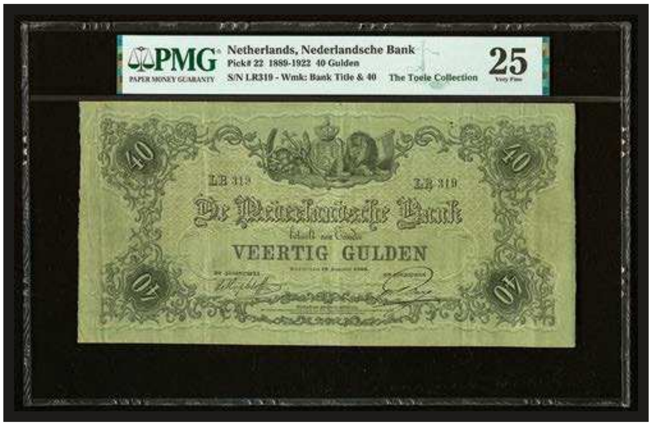
22547 **Netherlands** Netherlands Bank 40 Gulden 3.6.1914 Pick 22 PL73h AV59.8 **PMG Very Fine 25**.

A curious and always popular denomination. The 40 Gulden banknote was not used in every banknote series and print totals were small compared to more conventional denominations. This example is moderately circulated yet pleasing. Signature panel of Moens-Vissering. Not cancelled. Minor rust is mentioned for accuracy.

From The Toele Collection

1914年荷蘭銀行40盾。PMG Very Fine 25。
一直廣受歡迎的獨特面值。40盾面值並非在每個紙幣系列中都有投入市場，與傳統面額的發行量相比，其數量相對稀少。此例雖帶有流通痕跡，但整體品相賞心悅目。Moens-Visseri簽名，未被註銷，但有輕微銹痕。

Starting Bid: $1,000



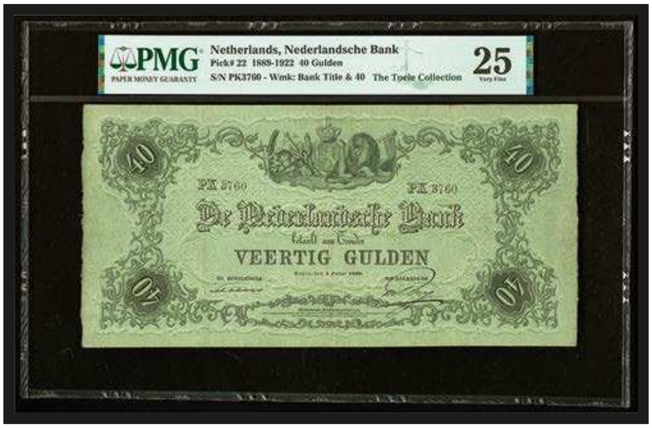
22548 **Netherlands** Netherlands Bank 40 Gulden 18.9.1903 Pick 22 PL73.f AV59.6 **PMG Very Fine 25**.

An impressive and rare denomination featuring a middle date in the range from 1889 to 1922. Signatures of De Hoop Scheffer and Van den Berg. Moderately circulated with paper crispness and bold colors.

From The Toele Collection

1903年荷蘭銀行40盾。PMG Very Fine 25。
令人印象深刻的罕見面額，於1889年至1922年間發行。票面帶De Hoop Scheffer 和 Van den Berg簽名。中度流通，紙質上乘，細節利落清晰，色彩燦爛。

Starting Bid: $1,000



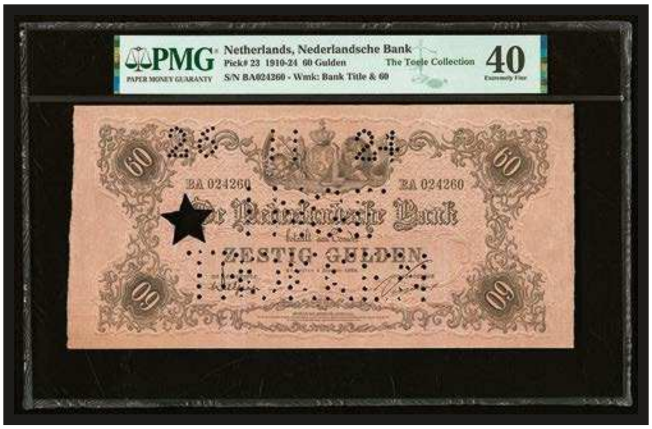
22549 **Netherlands** Netherlands Bank 40 Gulden 4.10.1909 Pick 22 PL73.g1 AV59.7a **PMG Very Fine 25**.

Moens and Van den Berg signature panel. An always popular denomination. Despite the fact that a large number of rarely seen Dutch notes are present in this auction, they are still very scarce, which makes this an important opportunity to acquire types missing from collections. After this auction, these sort of notes will be only rarely seen.

From The Toele Collection

1909年荷蘭銀行40盾。PMG Very Fine 25。
Moens 和 Van den Berg 的簽名組合，為大熱面額。儘管本次拍賣會上出現了大量罕見的荷蘭鈔票，但這些鈔票在市場上都是鮮有出現的孤品，本次拍賣將是千載難逢的機會購入。如果錯過，下次相遇將是遙遙無期。

Starting Bid: $1,000



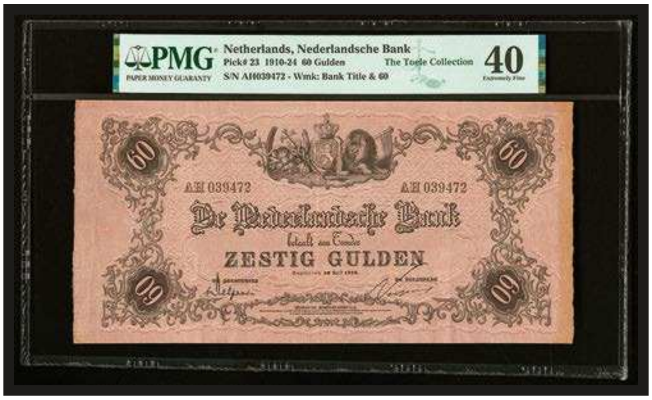
22550 **Netherlands** Netherlands Bank 60 Gulden 1.9.1922 Pick 23 PL85i2.b2 AV70.9b **PMG Extremely Fine 40**.

An always popular denomination, as it was not included in all banknote series, and print totals were small compared to other, more commonly used denominations. This example features series letters BA, which was the second to the final letter combination used. Delprat-Vissering signatures are seen in the panel at front center. This example has been punch hole and star cancelled. Very rare in any grade.

From The Toele Collection

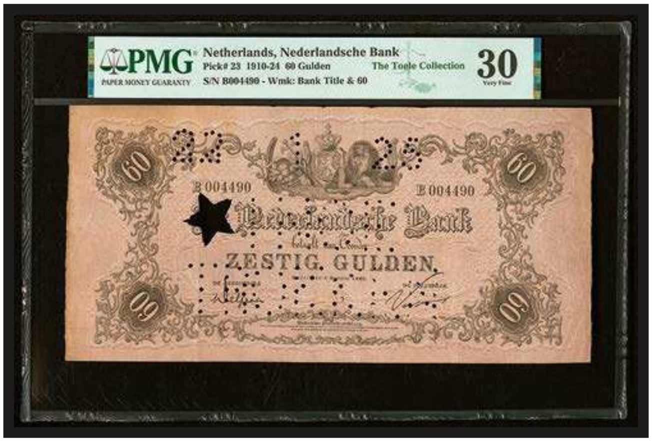
1922年荷蘭銀行60盾。PMG Extremely Fine 40。
這款面額僅於幾套鈔票中出現，加上發行量比其他常見面額稀少，故一直深受藏家歡迎。此例帶有BA字軌，為倒數第二個字軌組合。鈔票正中央帶有Delprat及Vissering簽署組合，並帶有注銷針孔及星形注銷孔，不論評分都稀罕難得。

Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 23 1910-24 60 Gulden
The Toele Collection
S/N AH039472 - Wmk: Bank Title & 60
40
Extremely Fine
AH 039472
De Nederlandsche Bank
ZESTIG GULDEN
60

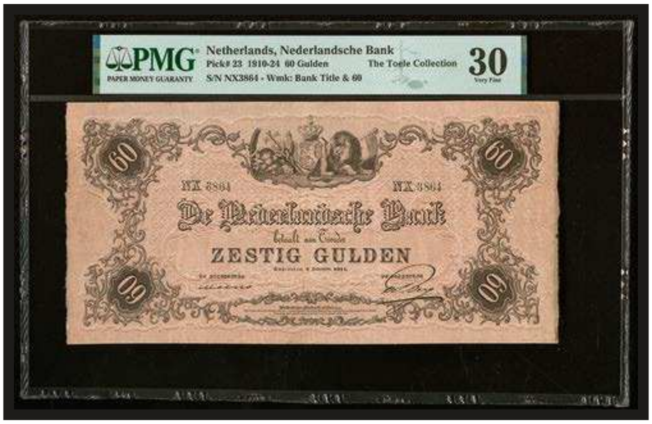
22551 **Netherlands** Netherlands Bank 60 Gulden 10.4.1916 Pick 23 PL85.i1 AV70.9 **PMG Extremely Fine 40**.
Moens-Vissering signature panel. An always popular and scarce denomination. Just minor circulation is present and margin toning to one side. This is the plate note for the *Catalogue Papermoney of The Netherlands, Part 2*. Specifically, this variety was printed with the signatures quite close to the bottom design work. Somewhere in the middle of series AH, the plates were shifted a bit to more accurately line up the middle of the notes within the exterior borders.
From The Toele Collection

1916年荷蘭銀行60盾。PMG Extremely Fine 40。
Moens-Vissering簽名組，熱門且稀缺的品種。此枚僅輕微的流通及邊緣發黃痕跡，亦是《荷蘭紙幣目錄》第二部份的版票。具體來說，此版式的簽名印刷位置與底部設計非常接近。AH系列字軌印刷稍微偏移，以更準確地將紙幣的中心與外邊框對齊。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 23 1910-24 60 Gulden
The Toele Collection
S/N B004490 - Wmk: Bank Title & 60
30
Very Fine
B 004490
ZESTIG GULDEN
60

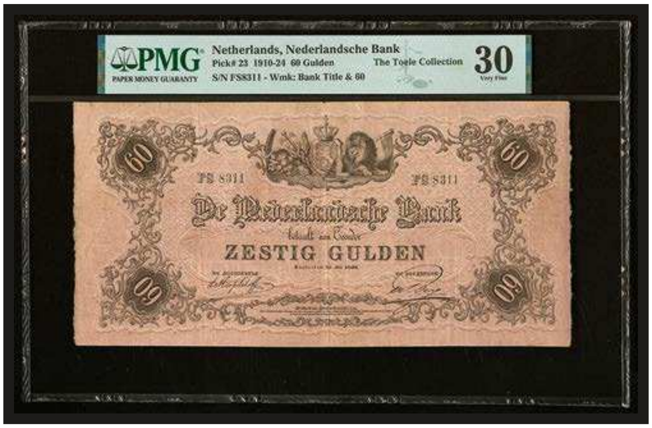
22552 **Netherlands** Netherlands Bank 60 Gulden 1.8.1922 Pick 23 PL85i2.b1 AV70.9aSp **PMG Very Fine 30**.
Delprat-Vissering signature combination, with the rarely seen single letter B series. Punch hole and star cancelled. This denomination is rare and sought after by collectors worldwide.
From The Toele Collection

1922年荷蘭銀行60盾。PMG Very Fine 30。
此鈔帶有Delprat及Vissering的簽署組合，配以少見之單位B字軌，另見注銷針孔及星形注銷孔。此面額稀罕難得，深得世界各地收藏家歡心。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 23 1910-24 60 Gulden
The Toele Collection
S/N NX3864 - Wmk: Bank Title & 60
30
Very Fine
NX 3864
De Nederlandsche Bank
ZESTIG GULDEN
60

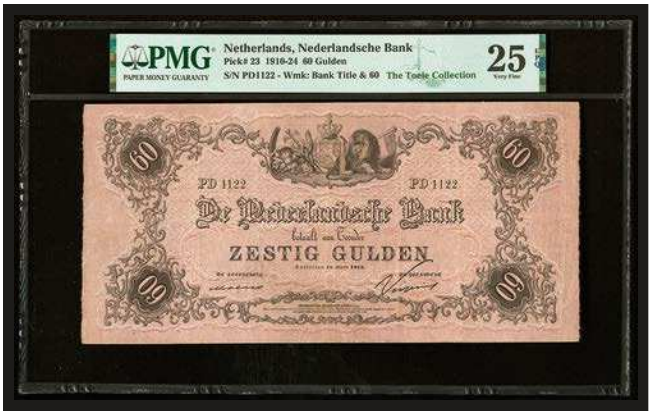
22553 **Netherlands** Netherlands Bank 60 Gulden 4.11.1911 Pick 23 PL85g1 AV70.7a **PMG Very Fine 30**.
A terrific and very rare denomination, featuring an earlier date and signature combination in the front panel. The signatures of Moens Van den Berg are seen along with series NX and a four digit serial number. Only four examples grade higher in the *PMG Population Report* at the time of cataloging. Impressive as offered. This example has not been punch hole or star punch cancelled.
From The Toele Collection

1911年荷蘭銀行60盾。PMG Very Fine 30。
此鈔稀罕難得，正面印有較早日期和簽署組合，令人眼前一亮。Moens和Van den Berg的簽署伴以NX字軌及四位序號。截截至編目時，PMG數量報告中僅見四例更佳，可見何其出類拔萃。此鈔不見注銷針孔或星形注銷孔。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 23 1910-24 60 Gulden
The Toele Collection
S/N FS8311 - Wmk: Bank Title & 60
30
Very Fine
FS 8311
De Nederlandsche Bank
ZESTIG GULDEN
60

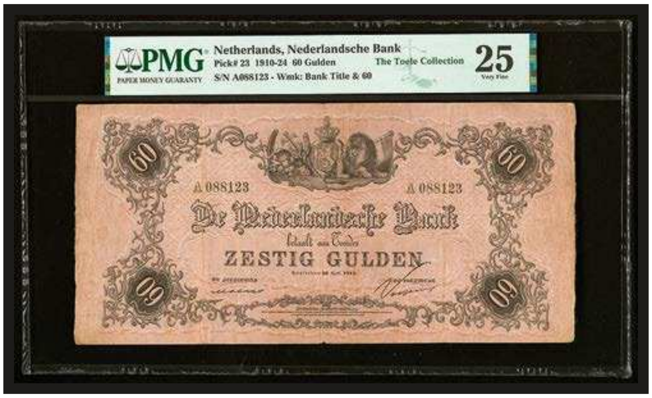
22554 **Netherlands** Netherlands Bank 60 Gulden 25.5.1898 Pick 23 PL85.f AV70.6 **PMG Very Fine 30**.
A scarce denomination no matter the grade. This handsome example features an incredibly rare 1898 date. Signature panel of De Hoop Scheffer and Van den Berg. Minor ink is mentioned for accuracy. This example was moderately circulated and never cancelled.
From The Toele Collection

1898年荷蘭銀行60盾。PMG Very Fine 30。
面額罕有的荷蘭鈔票，且出自1898年，不論等級狀態亦是非常少見。此鈔帶De Hoop Scheffer和Van den Berg簽名，略有墨跡。中等程度流通痕跡，從未被註銷。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 23 1910-24 60 Gulden
S/N PD1122 - Wmk: Bank Title & 60
The Toele Collection
25
Very Fine
PD 1122
De Nederlandsche Bank
ZESTIG GULDEN
60

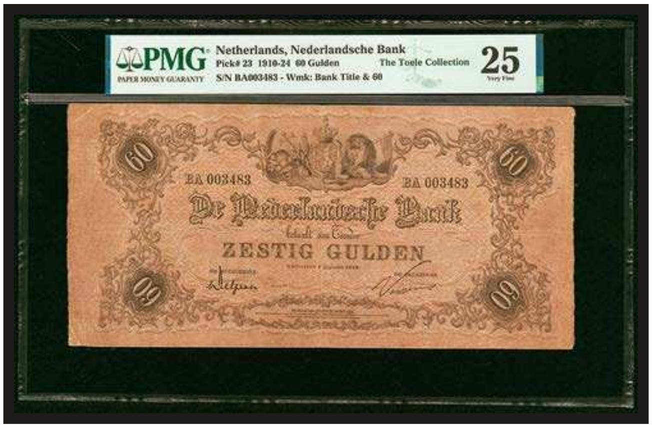
22555 **Netherlands** Netherlands Bank 60 Gulden 15.3.1913 Pick 23 PL85.h1 AV70.8a **PMG Very Fine 25 EPQ**.
An impressive banknote, mildly circulated and completely original. Two letter series, four digit serial number. Scarce and especially desirable with EPQ status.
From The Toele Collection

1913年荷蘭銀行60盾。PMG Very Fine 25 EPQ。
令人印象深刻的荷蘭鈔票，適度流通痕跡，原裝原樣，並帶有雙字軌，四位數字序號。EPQ等級更爲難得，值得考慮。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 23 1910-24 60 Gulden
S/N A088123 - Wmk: Bank Title & 60
The Toele Collection
25
Very Fine
A 088123
De Nederlandsche Bank
ZESTIG GULDEN
60

22556 **Netherlands** Netherlands Bank 60 Gulden 26.4.1915 Pick 23 PL85.h2 AV70.8b **PMG Very Fine 25**.
Single letter A series with six-digit serial number. Moens-Vissering signature panel. Circulated and problem-free. A rare variety with Series A.
From The Toele Collection

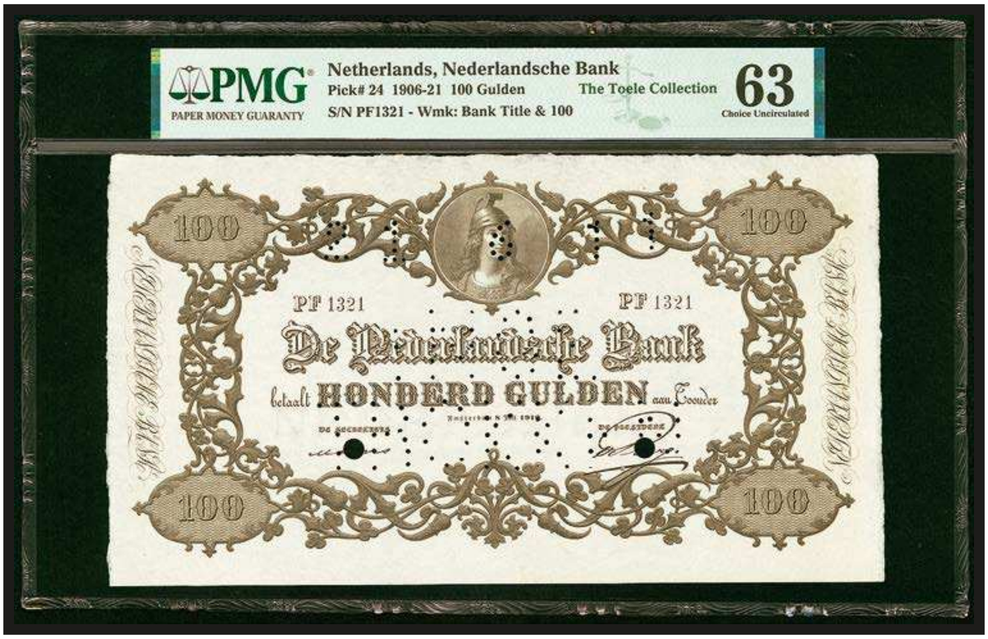
1915年荷蘭銀行60盾。PMG Very Fine 25。
A字軌系列，序號為六位數。Moens-Vissering 簽名。此鈔曾流通，但無明顯瑕疵，A系列的稀有品種。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 23 1910-24 60 Gulden
S/N BA003483 - Wmk: Bank Title & 60
The Toele Collection
25
Very Fine
BA 003483
De Nederlandsche Bank
ZESTIG GULDEN
60

22557 **Netherlands** Netherlands Bank 60 Gulden 1.9.1922 Pick 23 PL85.i2.b2 AV70.9b **PMG Very Fine 25**.
A key denomination and scarce type note. BA series, series 2 letters 6 digits. The signatures are of Delprat and Vissering. Circulated and problem-free. Rare no matter the variety, no matter the grade.
From The Toele Collection

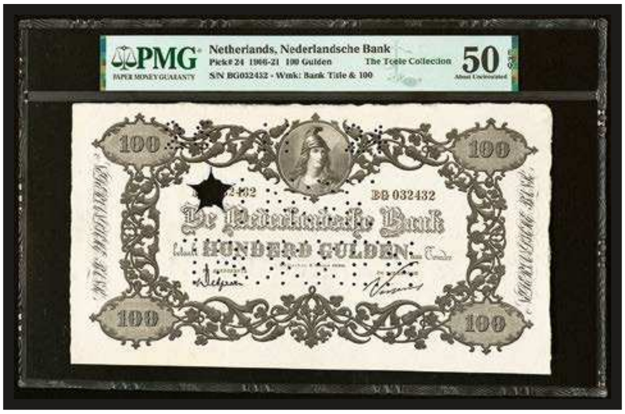
1922年荷蘭銀行60盾。PMG Very Fine 25。
此鈔珍罕難得，屬關鍵面值。BA字軌，六位序號。簽署：Deprat及Vissering。此鈔曾歷流通，不見重大瑕疵，不論版別和分數都珍罕難得。
Starting Bid: $500

Finest Graded Large Format 10 Gulden
冠軍分大幅面10盾


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 24 1906-21 100 Gulden
The Toele Collection
S/N PF1321 - Wmk: Bank Title & 100
63
Choice Uncirculated

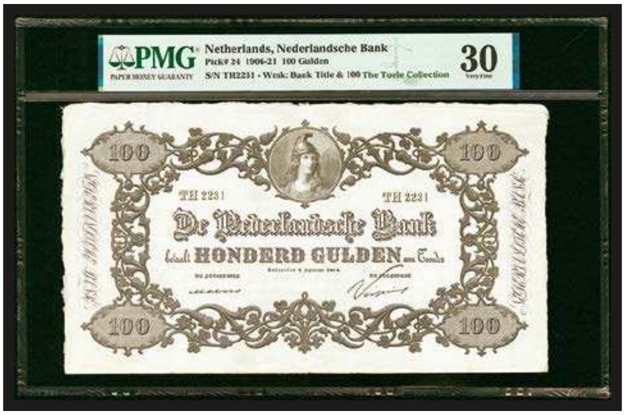
22558 **Netherlands** Netherlands Bank 100 Gulden 8.7.1910 Pick 24 PL94h1 AV78.8a S **PMG Choice Uncirculated 63**.
An almost improbable grade is seen on this large and rare 100 Gulden dated 1910. It appears that this note was taken from circulation and cancelled on June 21st, 1911, and thankfully, it has been saved to be enjoyed today. At the time of cataloging, this note is tied with one other for the finest grade in the *PMG Population Report*. Star and perforated cancelled.
From The Toele Collection

1910年荷蘭銀行100盾。PMG Choice Uncirculated 63。
這張幅面巨大的1910年100盾珍鈔獲評無懈可擊的上佳評分。此鈔應是從流通中收回，並在1911年6月21日注銷，但幸而被保存至今供人欣賞。截至編目時，此鈔之評分在PMG數量報告中與另一例併列榜首。票面帶有星形注銷孔及針孔。
Starting Bid: $2,500


PMG
Netherlands, Nederlandsche Bank
Pick# 24 1906-21 100 Gulden
The Toele Collection
S/N BG032432 - Wmk: Bank Title & 100
50
About Uncirculated

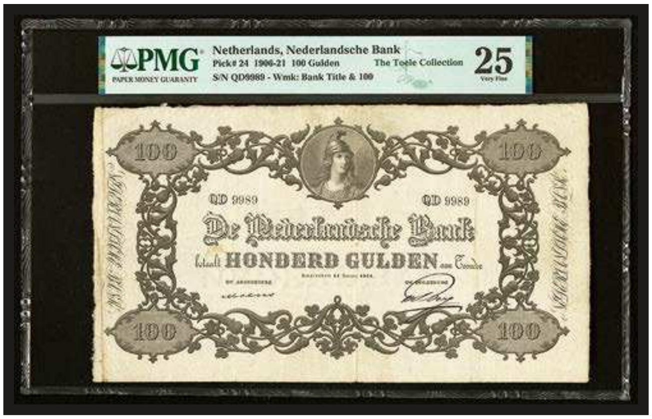
22559 **Netherlands** Netherlands Bank 100 Gulden 2.1.1920 Pick 24 PL94S1 AV78.10.b1 **PMG About Uncirculated 50 EPQ**.
A fantastic large format, middle denomination note from this seldom seen series. Barely circulated / handled and subsequently cancelled with a star punch and perforations. At the time of cataloging, this is the only example in the *PMG Population Report* to have been granted EPQ status. Rare in any grade but spectacular as offered.
From The Toele Collection

1920年荷蘭銀行100盾。PMG About Uncirculated 50 EPQ。
這張中面額鈔票幅面巨大，外觀超凡卓絕，出自一個稀罕少見的發行系列。此鈔流通痕跡微乎其微，並帶有星形注銷孔和針孔。截至編目時，此為PMG數量報告中獲評EPQ的唯一一例，不論評分都相當難得，令人歎為觀止。
Starting Bid: $1,500


PMG
Netherlands, Nederlandsche Bank
Pick# 24 1906-21 100 Gulden
S/N TH2231 - Wmk: Bank Title & 100 The Toele Collection
30
Very Fine

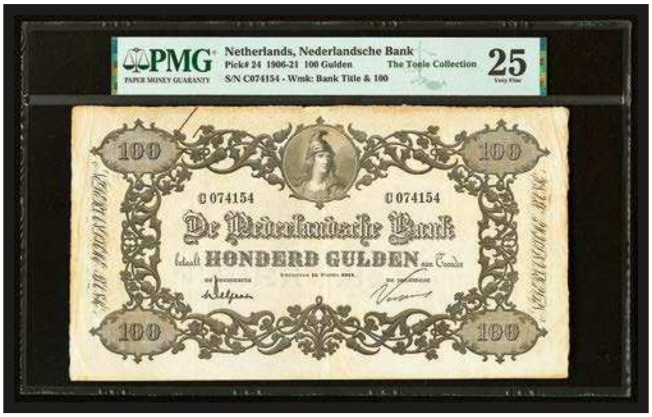
22560 **Netherlands** Netherlands Bank 100 Gulden 7.9.1914 Pick 24 PL94.i1 AV78.9 **PMG Very Fine 30**.
A handsome, large format banknote from this wide-shaped series. Only seven examples grade higher in the *PMG Population Report* at the time of cataloging across all dates of this series. Circulated, problem-free, and very rare.
From The Toele Collection

1914年荷蘭銀行100盾。PMG Very Fine 30。
這張漂亮得體的鈔票幅面巨大，與同系列的鈔票同出一轍。截至編目時，PMG數量報告中所有日期的例子合計僅見七例更佳。此鈔曾歷流通，不見重大瑕疵，甚為珍罕。
Starting Bid: $1,250


PMG
Netherlands, Nederlandsche Bank
Pick# 24 1906-21 100 Gulden
The Toele Collection
S/N QD9989 - Wmk: Bank Title & 100
25
Very Fine
100
QD 9989
De Nederlandsche Bank
HONDERD GULDEN

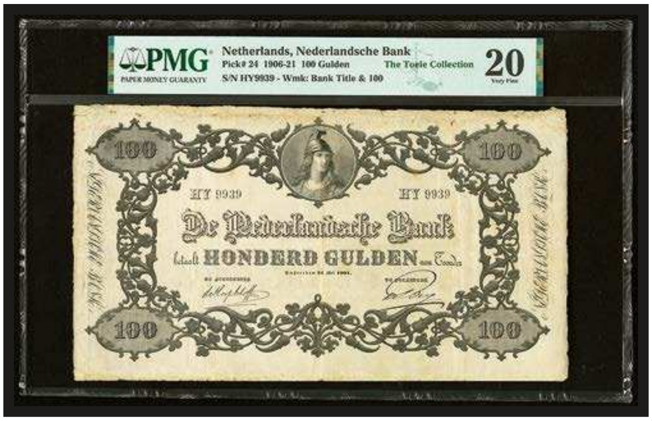
22561 **Netherlands** Netherlands Bank 100 Gulden 11.1.1911 Pick 24 PL94.h1 AV78.8a **PMG Very Fine 25**.
A near solid serial number is seen on this fully issued and uncancelled example. Signatures of Moens and Van den Berg. Rare in this format with such good eye appeal. An annotation is mentioned for accuracy.
From The Toele Collection

1911年荷蘭銀行100盾。PMG Very Fine 25。
這張流通票印有近全同序號，未見注銷痕跡，並帶有Moens和Van den Berg簽署。此鈔稀罕難得，外觀賞心悅目，惟票面帶有批注。
Starting Bid: $1,000


PMG
Netherlands, Nederlandsche Bank
Pick# 24 1906-21 100 Gulden
The Toele Collection
S/N C074154 - Wmk: Bank Title & 100
25
Very Fine
100
C 074154
De Nederlandsche Bank
HONDERD GULDEN

22562 **Netherlands** Netherlands Bank 100 Gulden 15.12.1921 Pick 24 PL94.j2.a AV78.10a **PMG Very Fine 25**.
A higher denomination that is generally rare in all grades. This is a rare variety with a single letter series, of which there are only two (B and C). Signatures of Delprat and Vissering. A rusty clip dent and minor stains are mentioned for accuracy.
From The Toele Collection

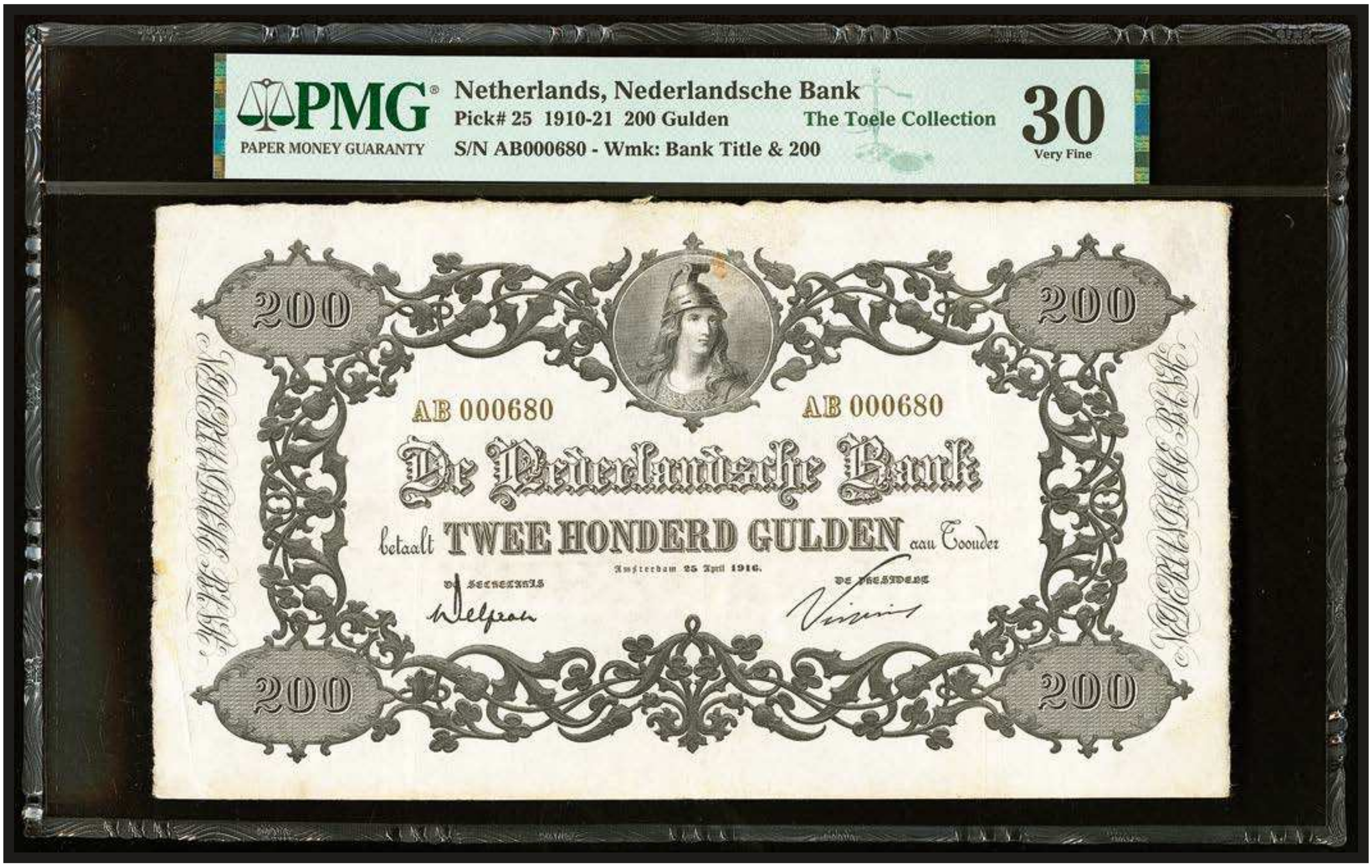
1921年荷蘭銀行100盾。PMG Very Fine 25。
這張高面額鈔票不論評分都甚為少見。此鈔屬稀罕版別，其單位字軌僅使用B或C字。另見Delprat及Vissering簽署。票面帶有紙夾鏽痕和輕微黃點。
Starting Bid: $1,000


PMG
Netherlands, Nederlandsche Bank
Pick# 24 1906-21 100 Gulden
The Toele Collection
S/N HY9939 - Wmk: Bank Title & 100
20
Very Fine
100
HY 9939
De Nederlandsche Bank
HONDERD GULDEN

22563 **Netherlands** Netherlands Bank 100 Gulden 25.5.1901 Pick 24 PL94.g AV78.7 **PMG Very Fine 20**.
A scarce middle denomination of this extensive series. A near solid 4-digit serial number adds to the appeal. Signature panel of De Hoop Scheffer and Van den Berg. Scarce in any grade. Stains are mentioned for accuracy.
From The Toele Collection

1901年荷蘭銀行100盾。PMG Very Fine 20。
這張稀罕少見的中面額鈔票出自一個品種繁多的發行系列，而近全同四位序號更是錦上添花。此鈔不論評分都難得一遇，惟票面帶有黃點。
Starting Bid: $750

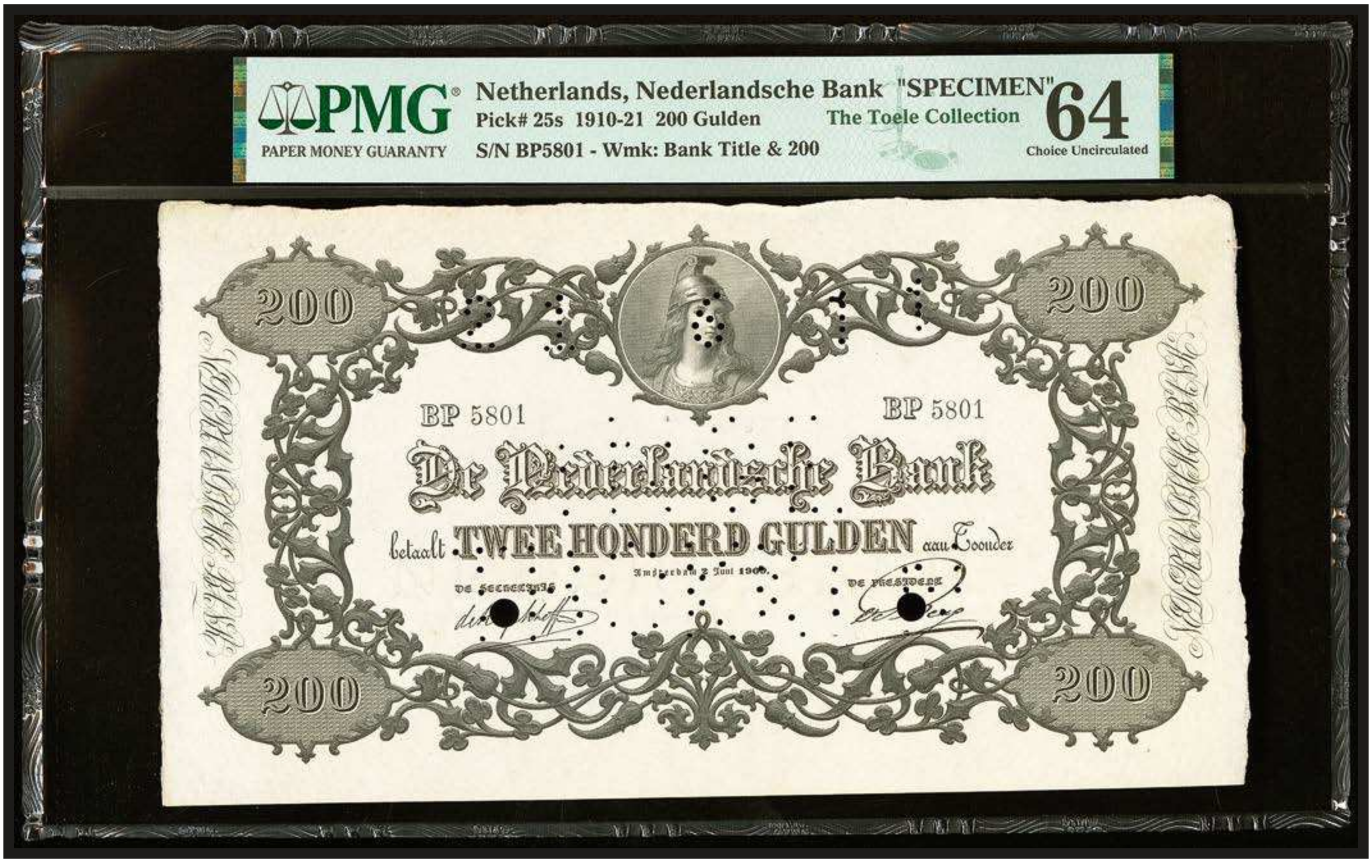
Fully Issued 200 Gulden of 1916
1916年發行的200盾流通鈔


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 25 1910-21 200 Gulden
The Toele Collection
S/N AB000680 - Wmk: Bank Title & 200
30
Very Fine
200
AB 000680
De Nederlandsche Bank
betaalt TWEE HONDERD GULDEN aan Toonder
Amsterdam 25 April 1916.
De Secretaris
De President
Nederlandsche Bank

22564 **Netherlands** Netherlands Bank 200 Gulden 25.4.1916 Pick 25 PL107.j2 AV90.10b **PMG Very Fine 30**.
This will make the final variety of this high denomination banknote. It bears a fairly low serial number of 680 and in a remarkable condition given the size of the note. The signature panel is signed by Deprat-Vissering as Secretary / President, respectively. A double letter series and six digit serial number are mentioned for accuracy. At the time of cataloging, this is the first and only example graded in the *PMG Population Report* for all 200 Gulden notes dated between 1910 and 1921. PMG has mentioned minor stains for accuracy. This piece is simply outstanding, very rare and presentable.
From The Toele Collection

1916年荷蘭銀行200盾。PMG Very Fine 30。
這張高面額鈔票屬最晚版別，帶有Deprat及Vissering簽署，印有雙字母字軌及六位序號。截至編目時，此為PMG數量報告中1910至1921年200盾鈔票的孤例。票面帶有輕淡流通痕跡和輕微黃點，但仍超凡卓絕，稀罕萬分。
Starting Bid: $6,000

Highest Graded Specimen 200 Gulden
冠軍分200盾樣票

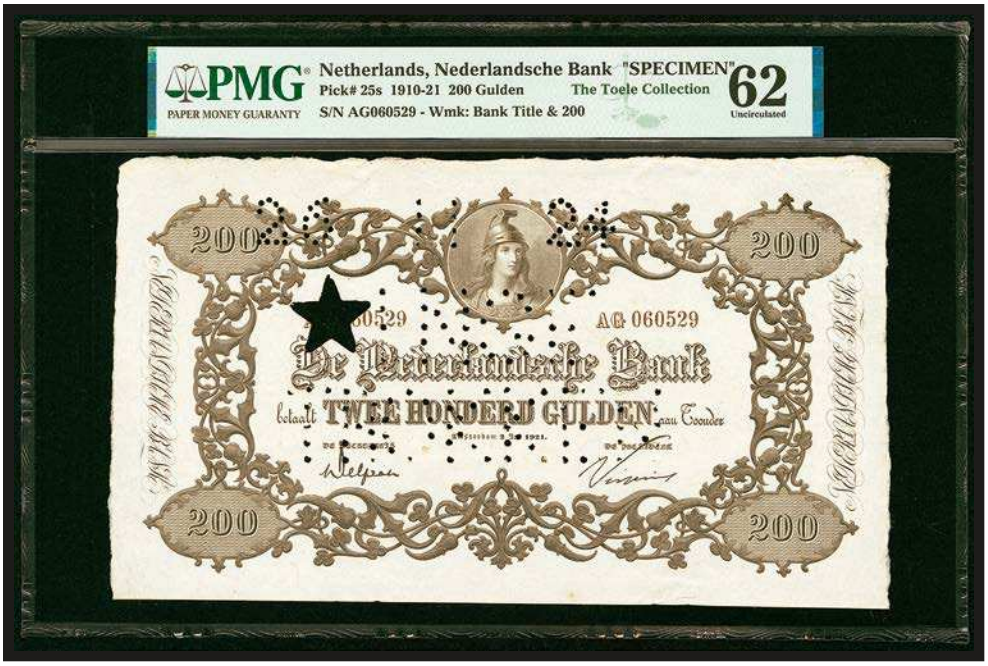

PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank "SPECIMEN"
Pick# 25s 1910-21 200 Gulden
The Toele Collection
S/N BP5801 - Wmk: Bank Title & 200
64
Choice Uncirculated
200
BP 5801
De Nederlandsche Bank
betaalt TWEE HONDERD GULDEN aan Toonder
De Secretaris
De President

22565 **Netherlands** Netherlands Bank 200 Gulden 2.6.1909 Pick 25s PL107.S1 AV90.7 S Specimen **PMG Choice Uncirculated 64**.
A sensational and very rare high denomination in Specimen format. At the time of cataloging, this is the finest graded of only three Specimen present in the *PMG Population Report*. Additionally, this is the only Specimen in the census that grades Uncirculated at the time of writing. This note is a fully printed example, with signatures of De Hoop Scheffer and Van den Berg. As is common for the the period, this Specimen was taken from circulation and was subsequently perforated and punch hole cancelled to ready it for the purpose of acting as a Specimen. Simply incredible at this grade level.
From The Toele Collection

1909年荷蘭銀行200盾樣票。PMG Choice Uncirculated 64。
這張高面額樣票稀罕萬分如鳳毛麟角，令人歎為觀止。截至編目時，此鈔評分在PMG數量報告的僅三例樣票中獨佔鰲頭，同時亦是獲評未流通品相的唯一一張。此鈔印刷完備，帶有De Hoop Scheffer及Van den Ber簽署，後來加上注銷針孔及注銷孔。此等上佳評分震撼矚目。
Starting Bid: $7,500

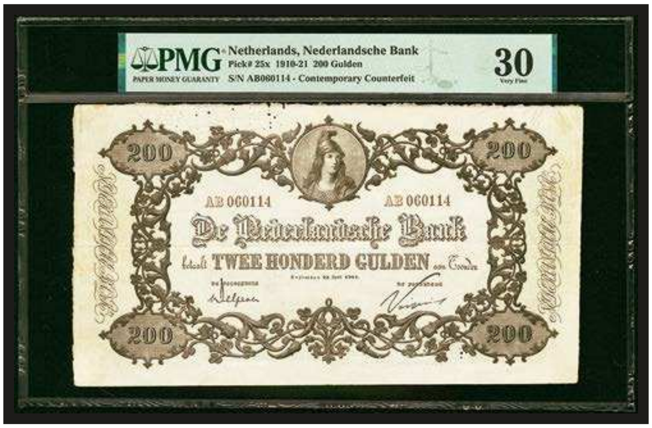
Rare Specimen 200 Gulden

稀少的200盾樣票


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank "SPECIMEN"
Pick# 25s 1910-21 200 Gulden
The Toele Collection
S/N AG060529 - Wmk: Bank Title & 200
62
Uncirculated
200
AG 060529
De Nederlandsche Bank
betaalt TWEE HONDERD GULDEN aan Toonder

22566 **Netherlands** Netherlands Bank 200 Gulden 2.6.1921 Pick 25s PL107.S1 AV90.10b S Specimen **PMG Uncirculated 62**.
Scarce denomination offered here in Specimen format. Star punched and perforation cancelled. Signature panel of Delprat-Vissering. One of only three examples of this type in Specimen format in the *PMG Population Report* at the time of cataloging. As made indentations are seen. This piece is especially desirable in Uncirculated grade.
From The Toele Collection

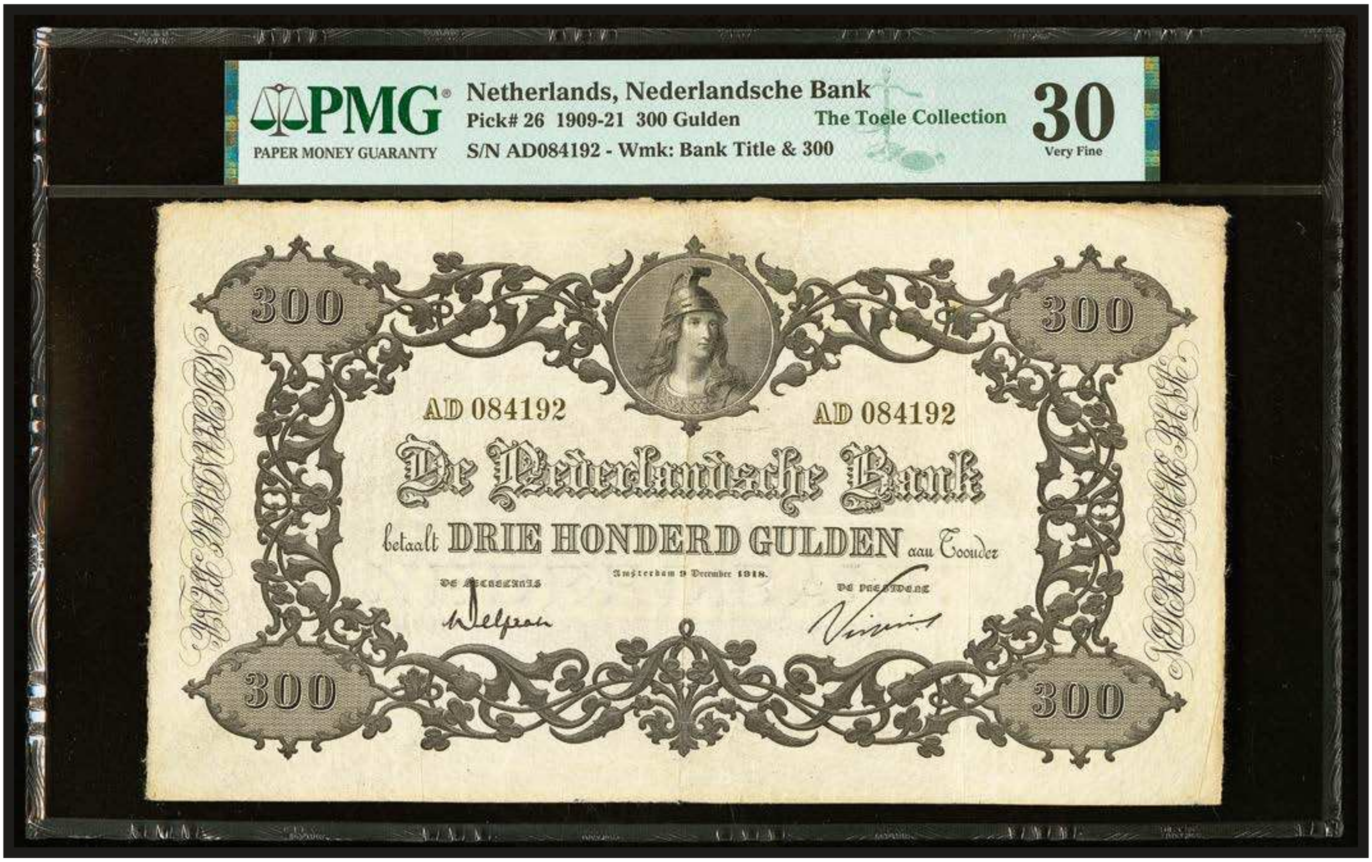
1921年荷蘭銀行200盾樣票。PMG Uncirculated 62。
這張樣票面額奇特少見，帶有星形注銷孔、注銷針孔及Delprat-Vissering簽署。截至編目時，此為PMG數量報告中的三例樣票之一。票面的壓痕在印製時早已留下。此鈔之未流通評分出類拔萃，別具魅力。
Starting Bid: $4,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 25x 1910-21 200 Gulden
S/N AB060114 - Contemporary Counterfeit
30
Very Fine
200
AB 060114
De Nederlandsche Bank
betaalt TWEE HONDERD GULDEN aan Toonder

22567 **Netherlands** Netherlands Bank 200 Gulden 25.4.1916 Pick 25x PL107.j2 AV90.10b Contemporary Counterfeit **PMG Very Fine 30**.
An interesting and clever forgery that apparently circulated for a bit before being discovered. It was subsequently perforated "Padelek" and withdrawn. A clever piece of nefarious artwork.
From The Toele Collection

1916年荷蘭銀行200盾老假票。PMG Very Fine 30。
這張巧奪天工的老假票別具趣味，在短暫流通後便被人揭發，在收回後加上「Padelek」針孔，實為匠心獨運的暗黑珍品。
Starting Bid: $600

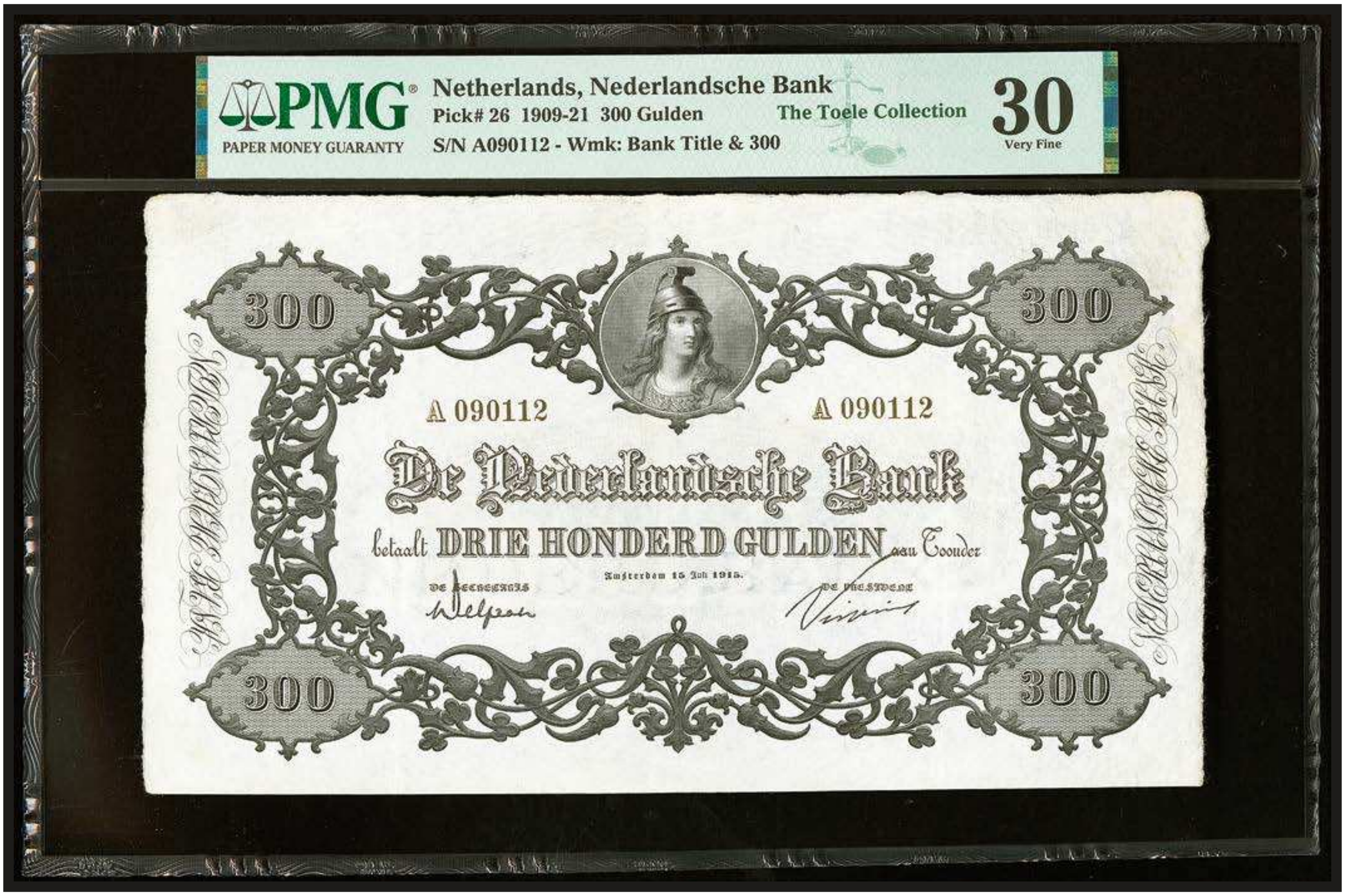
Impressive Fully Issued and Uncancelled 300 Gulden
稀罕的300盾流通且未經注銷鈔


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 26 1909-21 300 Gulden
The Toele Collection
S/N AD084192 - Wmk: Bank Title & 300
30
Very Fine
300
AD 084192
De Nederlandsche Bank
betaalt DRIE HONDERD GULDEN aan Toonder
Amsterdam 9 December 1918.
De Secretaris
De President
Nederlandsche Bank

22568 **Netherlands** Netherlands Bank 300 Gulden 9.12.1918 Pick 26 PL112.h2.b AV95.8b.2 **PMG Very Fine 30**.
An always popular and curious denomination, though circulated, this example presents quite well. Just one example grades higher in the *PMG Population Report* at the time of cataloging, which currently includes only six pieces. Mildly circulated and problem-free, the note's eye appeal remains quite good. This is the final variety for this type, with the signatures of Secretary Delprat and President Vissering. Black ink print and a series range from AC to AF are seen. This is the first we have offered in issued format. Very rare and a denomination desired by collectors and missing from almost all collections.
From The Toele Collection

1918年荷蘭銀行300盾。PMG Very Fine 30。
此鈔面值奇特少見，人氣歷久不衰。截至編目時，PMG數量報告中僅見六例，當中只有一例評分更佳。此鈔帶有輕微流通痕跡，外觀頗為賞心悅目。此為該款鈔票最晚版別，帶有Delprat及Vissering簽署，並採用黑色墨印和AC至AF字軌。此為敝司首度呈獻流通票例子，其面額稀罕萬分有如鳳毛麟角，令世界各地收藏家趨之若鶩，正是不少集藏欠缺的關鍵品種。
Starting Bid: $12,500

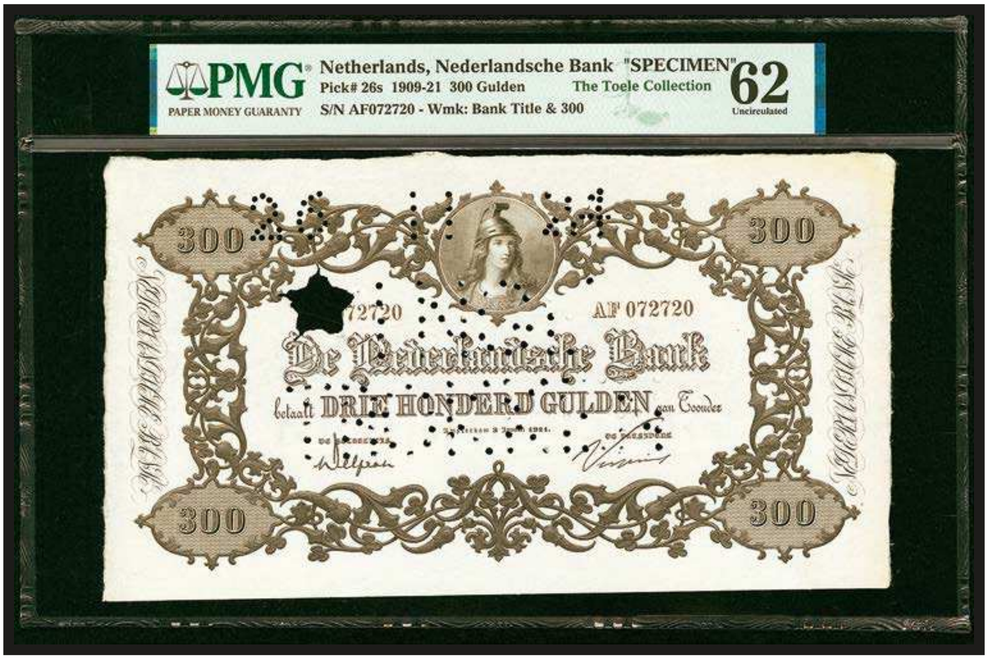
Fully Issued Key Denomination
關鍵面值流通鈔


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 26 1909-21 300 Gulden
The Toele Collection
S/N A090112 - Wmk: Bank Title & 300
30
Very Fine
300
A 090112
De Nederlandsche Bank
betaalt DRIE HONDERD GULDEN aan Toonder
Amsterdam 15 Juli 1915.
DE SECRETARIS
DE PRESIDENT
NEDERLANDSCHE BANK

22569 **Netherlands** Netherlands Bank 300 Gulden 15.7.1915 Pick 26 PL112.h1 AV95.8a **PMG Very Fine 30**.
The Netherlands Bank issued 300 Gulden Banknotes in three series: 1814-1859; 1860-1921; 1922-1927. This variant has the signature panel of Delprat and Vissering, along with a series letter A. Any extant example is extremely rare and coveted by dedicated collectors. This handsome example dated 1915 is one of only six issued notes present in the *PMG Population Report*. Mildly circulated and problem-free with good eye appeal. We have not offered this type in issued format in the past. There are five 300 Gulden banknotes as part of The Toele Collection, all of which are very rare and may not ever be seen again. Do not miss the opportunity to acquire this seriously rare issued banknote.
From The Toele Collection

1915年荷蘭銀行300盾。PMG Very Fine 30。
荷蘭銀行曾於三套鈔票中發行300盾面值，分別為1814-1859年、1860-1921年及1922-1927年。這款版別印有A字軌，旁帶有Delprat及Vissering簽署，所有存世例子都有如鳳毛麟角，極受頂尖收藏家青睞。此張賞心悅目的例子出自1915年，為PMG數量報告記錄的六張流通票之一，流通痕跡微不足道，外觀出類拔萃。敝司過往未曾經手流通票例子。是日拍賣中將呈獻五張300盾鈔票，均出自Toele集藏，為可遇丕可求的一大珍品，一旦錯過將不知何時才重現於市場上。入手流通票稀罕難得，是次入手機會萬勿錯過。
Starting Bid: $12,500

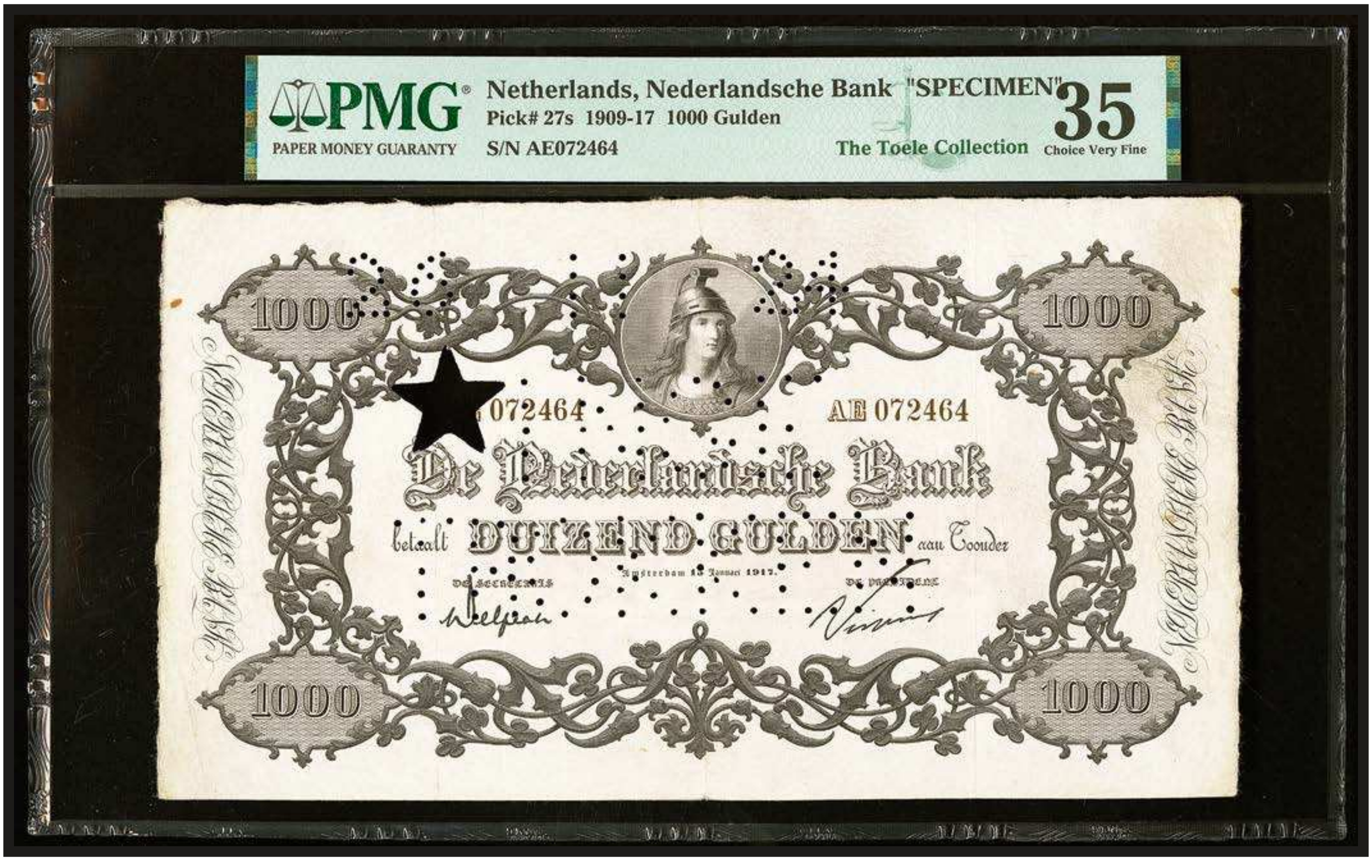
Finest Graded 300 Gulden Specimen
最高評分之300盾樣票


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank "SPECIMEN"
Pick# 26s 1909-21 300 Gulden
The Toele Collection
S/N AF072720 - Wmk: Bank Title & 300
62
Uncirculated
300
AF 072720
De Nederlandsche Bank
betaalt DRIE HONDERD GULDEN aan Toonder

22570 **Netherlands** Netherlands Bank 300 Gulden 3.1.1921 Pick 26s PL112.S1 AV95S.8b Specimen **PMG Uncirculated 62**.
An always challenging denomination to obtain. This impressive Specimen is the single finest graded example in the *PMG Population Report* at the time of cataloging of only three notes present in the census. As made indentations are mentioned for accuracy. Signature combination of Delprat and Vissering. Perforated and star punched cancelled. Very rare, especially in the best of collector grades.
From The Toele Collection

1921年荷蘭銀行200盾樣票。PMG Uncirculated 62。
這張樣票出類拔萃，面額稀罕難覓。截至編目時，其評分在PMG數量報告的僅三例中獨佔鰲頭。票面旳壓痕在印製時早已留下，另帶有Delprat及Vissering簽署、注銷針孔和星形注銷孔。此鈔稀罕萬分，具備頂尖評分者更是份外難得。
Starting Bid: $4,000

Rare Specimen 1000 Gulden of 1917
珍罕的1917年1000盾樣票

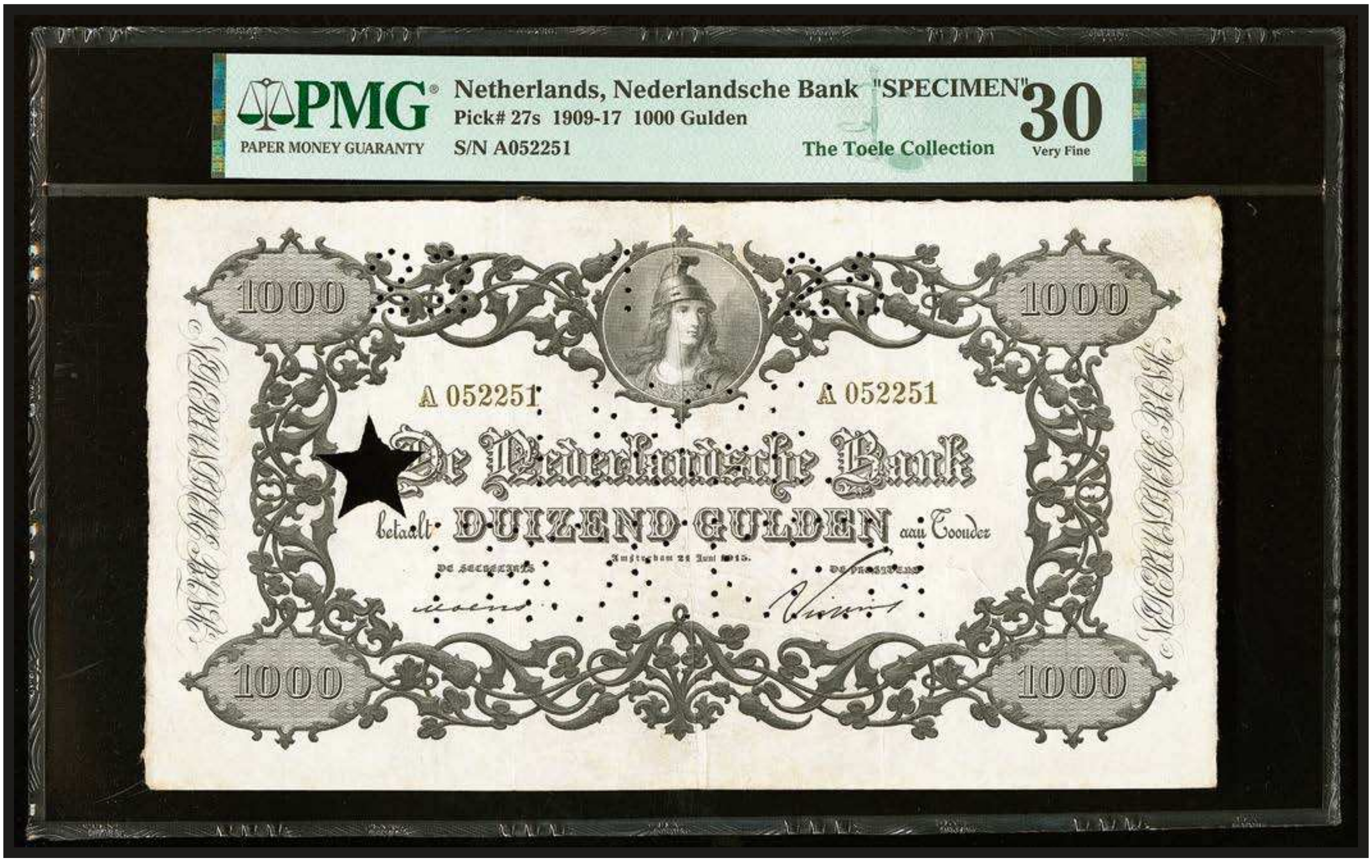

PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank "SPECIMEN"
Pick# 27s 1909-17 1000 Gulden
S/N AE072464
The Toele Collection
35
Choice Very Fine
1000
AE 072464
De Nederlandsche Bank
betaalt DUIZEND GULDEN aan Toonder
Amsterdam 15 Januari 1917.
DE SECRETARIS
DE PRESIDENT
NEDERLANDSCHE BANK

22571 **Netherlands** Netherlands Bank 1000 Gulden 15.1.1917 Pick 27s PL121.i2 AV104.S 9b Specimen **PMG Choice Very Fine 35**.
The highest denomination Specimen from this always popular, large sized and elusive series of Dutch issuances. This note appears to have been fully printed before being transformed into a Specimen, a common appropriation for Specimen for the time. Notice the 2-letter series and 6-digit serial number on this example. Signatures of Delprat and Vissering. The note is perforated and star punched cancelled. This example grades second highest on the *PMG Population Report*, of only three graded. This will be the first time that we have offered this type in this format. Very rare in any format and a desirable highest denomination type note.
From The Toele Collection

1917年荷蘭銀行1000盾樣票。PMG Choice Very Fine 35。
有趣的一張已註銷樣票。這張鈔票似乎是在轉換成樣票之前已經印刷完畢，其序號為2個字母系列和6位數字。有Delprat和Vissering的簽名。打孔及星號註銷。無論任何形式，都是理想的高面值紙鈔，極爲難得。
Starting Bid: $5,000

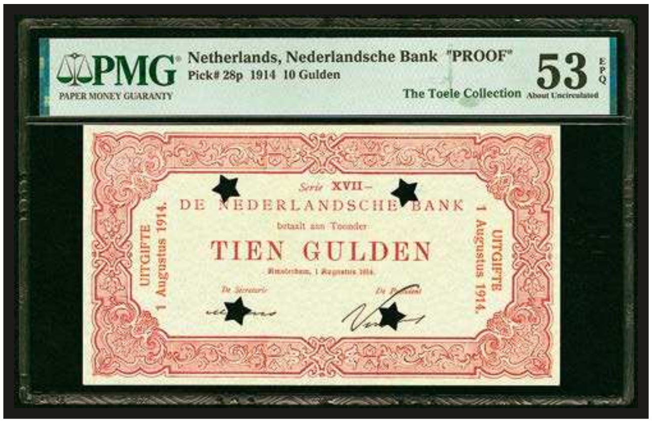
Highest Denomination Specimen

最高面值樣票


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank "SPECIMEN"
Pick# 27s 1909-17 1000 Gulden
S/N A052251
The Toele Collection
30
Very Fine
1000
A 052251
De Nederlandsche Bank
betaalt DUIZEND GULDEN aan toonder
Amsterdam 21 Juni 1915.

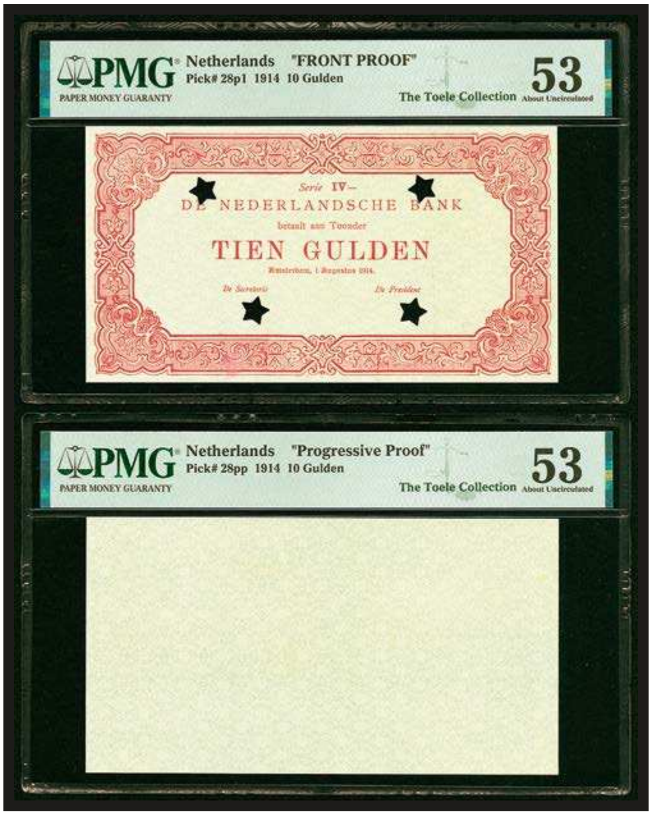
22572 **Netherlands** Netherlands Bank 1000 Gulden 21.6.1915 Pick 27s PL121.h2 AV104.S 8b Specimen **PMG Very Fine 30**.
A fantastic Specimen of the highest denomination of this large sized series. The Moens and Vissering signature panel are seen on the face of this example. Star punched and perforation cancelled after some stint in circulation with evidence of just mild circulation. The note displays good colors and paper quality, seen through the third party holder. At the time of cataloging, only three Specimen examples of this denomination are graded in the *PMG Population Report*. We have yet to offer this variety in this format, and are lucky to offer two of the three PMG graded notes in today's incredible offering. A key type from The Toele Collection.
From The Toele Collection

1915年荷蘭銀行1000盾樣票。PMG Very Fine 30。
這張出類拔萃的樣票幅面巨大，屬最高面額，並帶有Moens及Vissering簽署。此鈔帶有輕微流通痕跡，隨後添上星形注銷孔和注銷針孔。其亮麗悅目的色調和紙質在第三方評級公司的封套中一目了然。截至編目時，這款面額在PMG數量報告中僅見三張樣票，實為Toele集藏中的關鍵珍品。
Starting Bid: $5,000



22573 **Netherlands** Netherlands Bank 10 Gulden 1.8.1914 Pick 28p PL32.p1 AV26 Proof **PMG About Uncirculated 53 EPQ**.
Series XVII. This note is extremely rare in issued format, with only 166 note redeemed officially. This prototype Proof is a more reasonable mode to acquire the type. It lacks serials numbers, but is otherwise fully printed. Star punched cancelled.
From The Toele Collection

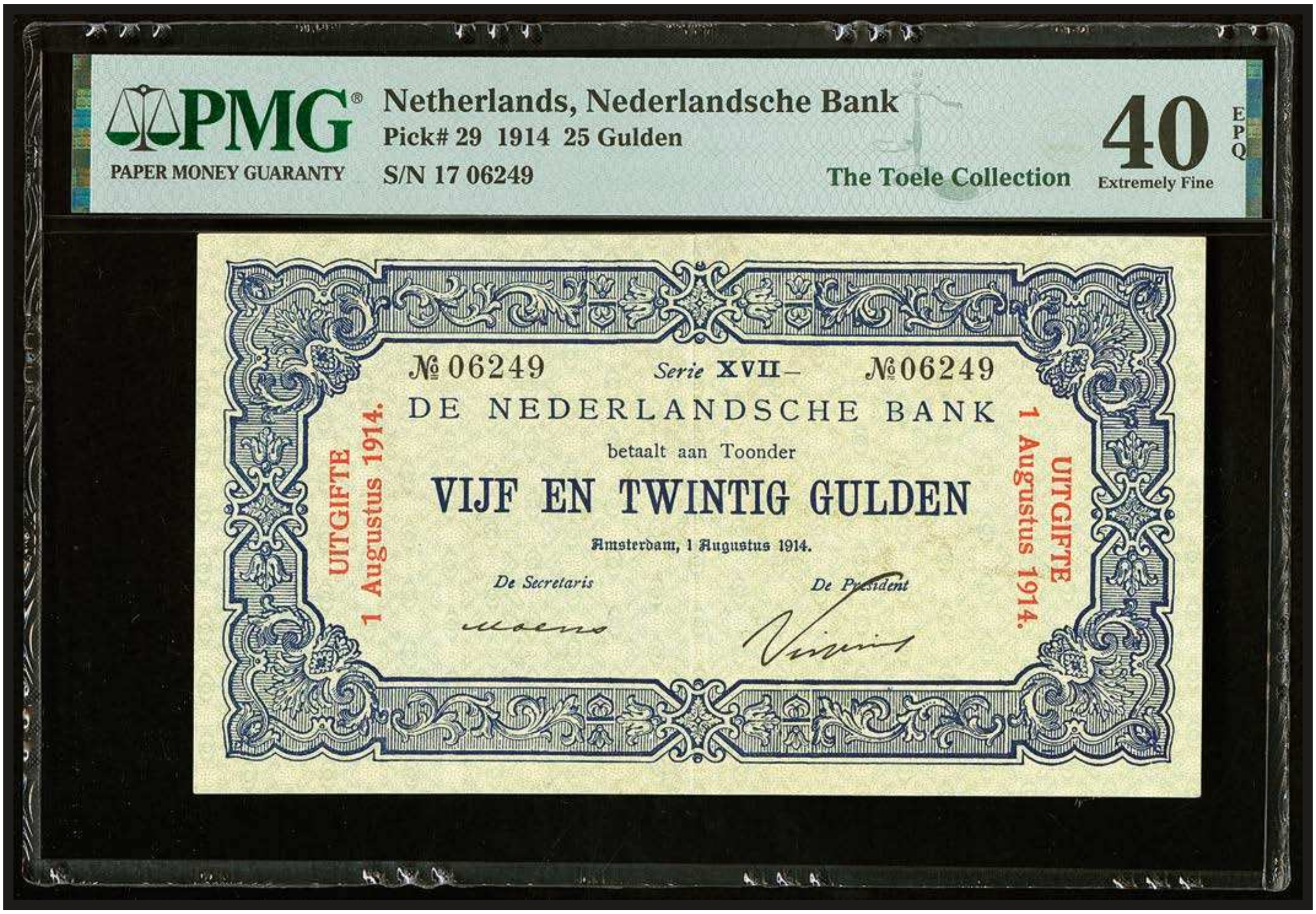
1914年荷蘭銀行10盾試樣票。PMG About Uncirculated 53 EPQ。
XVII字軌。這款鈔票僅有166張流通票未有收回，可見何其稀罕難得。而這張試樣票則成了入手的相宜途徑。此鈔印刷完備，惟欠缺序號，並帶有星形注銷孔。
Starting Bid: $600



22574 **Netherlands** Netherlands Bank 10 Gulden 1.8.1914 Pick 28p1; 28pp PL32.p1 AV26 Front and Progressive Proof **PMG About Uncirculated 53 (2)**.
A rarely seen uniface pair of Proofs for a seriously rare type. It is most prudent to acquire this type in prototype format, as only 166 issued examples were unredeemed. The front side of this Proof is star cancelled. (Total: 2 notes)
From The Toele Collection

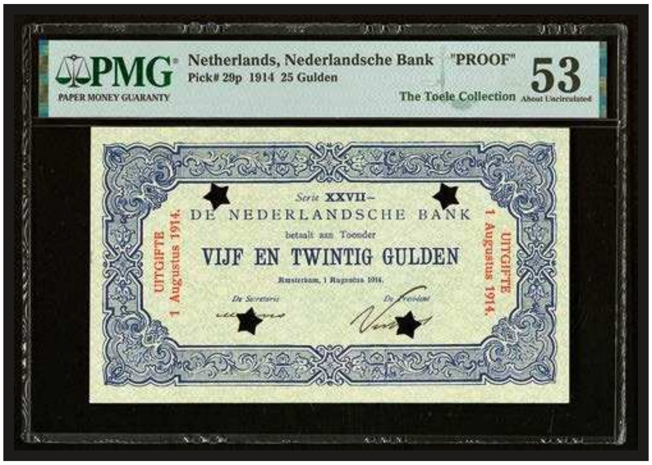
1914年荷蘭銀行10盾，正背試樣票及逐步試樣票。PMG About Uncirculated 53 (2張)。
這款鈔票同樣可遇不可求，成對單面試樣票同樣稀罕難得。這款鈔票僅有166張流通票未有收回，故原型鈔票成了入手的最佳途徑。正面試樣票帶有星形注銷孔。
Starting Bid: $600

Incredible Fully Issued WWI 25 Gulden
極珍罕的第一次世界大戰時期25盾


PMG®
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 29 1914 25 Gulden
S/N 17 06249
The Toele Collection
40
EPQ
Extremely Fine
№ 06249
Serie XVII–
№ 06249
DE NEDERLANDSCHE BANK
betaalt aan Toonder
VIJF EN TWINTIG GULDEN
Amsterdam, 1 Augustus 1914.
De Secretaris
De President
UITGIFTE 1 Augustus 1914.
UITGIFTE 1 Augustus 1914.

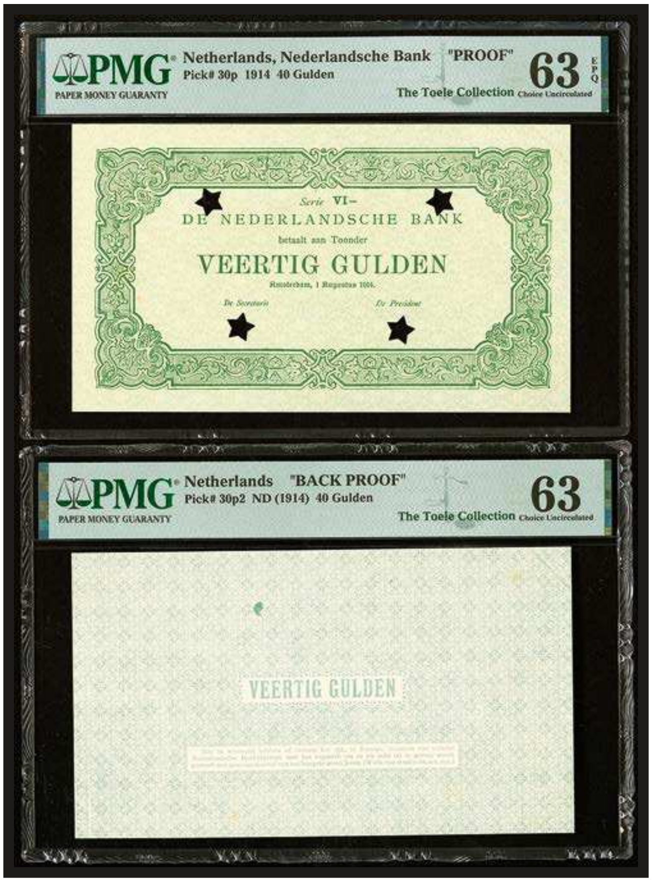
22575 **Netherlands** Netherlands Bank 25 Gulden 1.8.1914 Pick 29 PL56 AV46 **PMG Extremely Fine 40 EPQ**.
World War I saw a great many changes in Europe. During that era, emergency banknotes were issued across the continent as silver coinage was hoarded due to the spike in metal prices. Additionally, traditional printing presses for banknotes were not always available during wartime, and unusual or different banknotes entered circulation. This "Help Note" of 1914 was printed briefly and circulated briefly as well. Amazingly, redemption was nearly exhaustive, with a mere 131 not redeemed officially. This incredible example is one of those 131, and it is assuredly missing from most relevant collections. At the time of cataloging, this example is the finest of only three notes present in the *PMG Population Report*. Completely original paper adds to the appeal and allure of this extremely rare type note. Not to be missed, as this is one of the highlights of The Toele Collection.
From The Toele Collection

1914年荷蘭銀行25盾。PMG Extremely Fine 40 EPQ。
第一次世界大戰見證了歐洲的時代變遷。在當時由於金屬價格飆升，白銀硬幣被囤積，因此整個歐洲大陸都發行了緊急貨幣。在戰爭時期，傳統的紙幣印刷機並非觸手可及，一些不尋常或不同的紙幣開始於市面流通。這張1914年的「救助券」印刷時間短，流通時間也如過眼雲煙。不可思議的是，其被贖回的程序幾乎是暢通無阻的，僅有131張未正式贖回。這張不同凡響的例子就是這131張之一，相信在大多數相關收藏中也是缺失的一塊拼圖。截至編目時，此例子在PMG評級報告中僅有的三張紙幣中一枝獨秀，其原裝品相更是如虎添翼，令人神往。這是Toele集藏的亮點拍品之一，萬勿錯過。
Starting Bid: $5,000



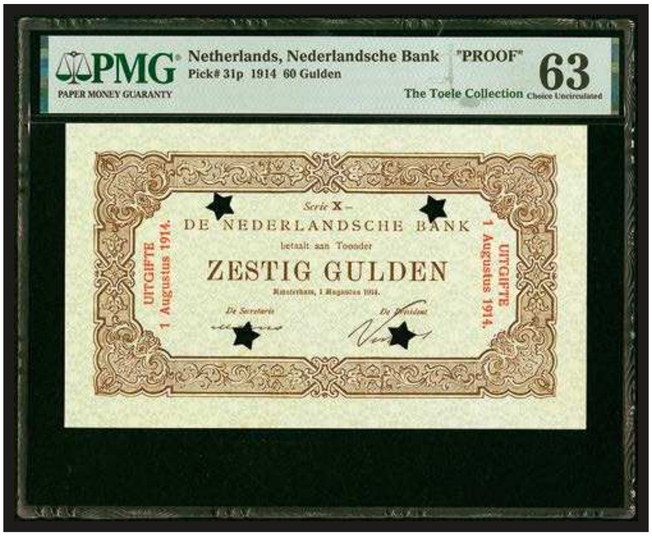
22576 **Netherlands** Netherlands Bank 25 Gulden 1.8.1914 Pick 29p PL56.p1 AV46 Proof **PMG About Uncirculated 53**.
An excellent complement to the fully issued banknote offered in this auction. Although Proofs are scarce, they are a bit more readily available than issued banknotes of this type. Star cancelled and almost fully printed. This was a short-lived World War I issue that is missing from many collections.
From The Toele Collection

1914年荷蘭銀行25盾試樣票。PMG About Uncirculated 53。
這張試樣票是本次拍賣所提供的鈔票之點睛之筆，雖然試樣票少見，但比發行鈔更易入手。此鈔帶星型註銷孔，壓印完好。這是第一次世界大戰中的短暫發行，在許多收藏中都已銷聲匿跡。
Starting Bid: $750



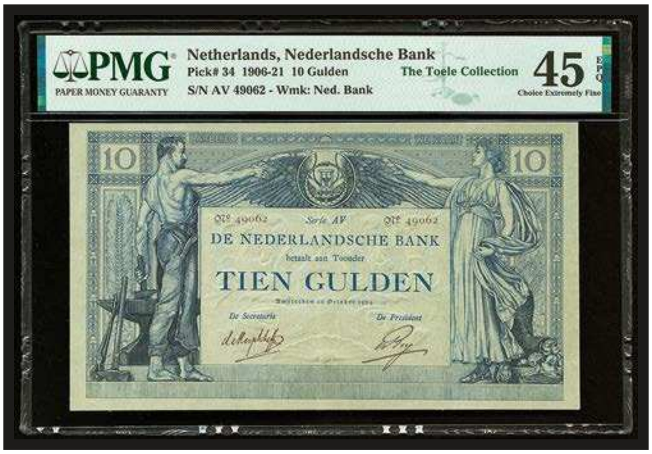
22577 **Netherlands** Netherlands Bank 40 Gulden 1.8.1914; ND (1914) Pick 30p; 30p2 PL74.p1 AV60A Proof and Back Proof **PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 63**.
A scarce prototype of an extremely scarce World War I era note. Both sides of the proposed banknote were printed individually. The face side is star punch cancelled. An important type note virtually unseen in issued format, leaving Proofs and Specimen as the next best option to acquire the type. (Total: 2 notes)
From The Toele Collection

1914年荷蘭銀行40盾，正背單面試樣票。PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 63。
這款原型鈔票出自一戰時期，稀罕萬分有如鳳毛麟角。其正背面獨立印刷，正面帶有星形注銷孔。此鈔之地位舉足輕重，由於未有流通票存世，故試樣票和樣票成了入手的不二之選。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank "PROOF"
Pick# 31p 1914 60 Gulden
The Toele Collection
63
Choice Uncirculated
DE NEDERLANDSCHE BANK
ZESTIG GULDEN
UITGIFTE 1 Augustus 1914.

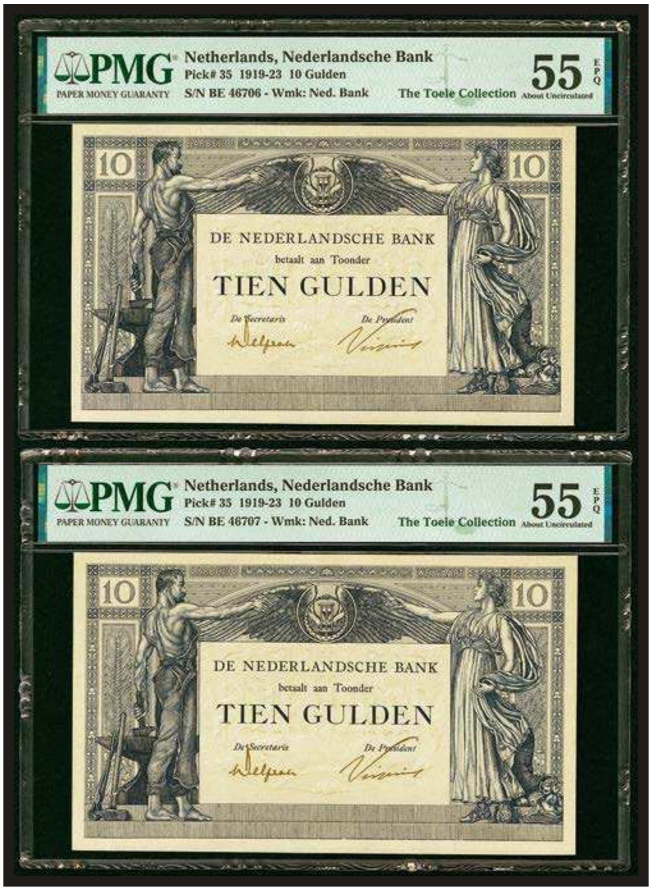
22578 **Netherlands** Netherlands Bank 60 Gulden 1.8.1914 Pick 31p PL86.p1 AV71 Proof **PMG Choice Uncirculated 63**.
An incredibly rare World War I banknote, described as a "Help Note." Issuance was short lived, and all but 26 notes were redeemed, which is an amazingly tiny number. This Proof is star punched cancelled and lacks serial numbers. Minor stains are mentioned for accuracy. A type note virtually unseen and desirable no matter the format.
From The Toele Collection

1914年荷蘭銀行60盾試樣票。PMG Choice Uncirculated 63。
這張稀罕難得的一戰鈔票被稱為「應急鈔」，令人眼前一亮。此鈔發行時間極短，僅有二十六張沒有被收回，可見存世至今者有如鳳毛麟角。這張試樣票帶有星形注銷孔，不見序號，票面帶有鏽痕。此鈔不論形式都可遇不可求，魅力無以復加。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 34 1906-21 10 Gulden
S/N AV 49062 - Wmk: Ned. Bank
The Toele Collection
45
EPQ
Choice Extremely Fine
DE NEDERLANDSCHE BANK
TIEN GULDEN

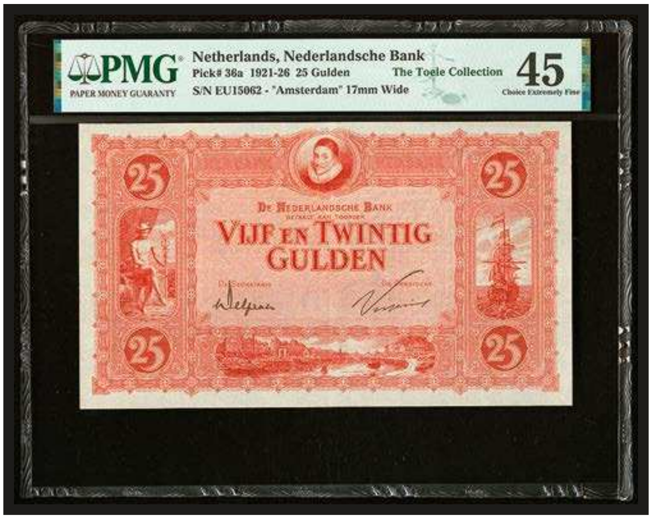
22579 **Netherlands** Netherlands Bank 10 Gulden 20.10.1904 Pick 34 PL31.b2 AV25.1b.2.3b **PMG Choice Extremely Fine 45 EPQ**.
An elaborate set of catalog numbers is used to identify this specific variety. Series AV, with signatures De Hoop Scheffer and Van den Berg. 5-digit serial number. Lightly circulated atop completely original paper and as such very scarce. The eye appeal is outstanding and much better than typical for the type.
From The Toele Collection

1904年荷蘭銀行10盾。PMG Choice Extremely Fine 45 EPQ。
此版別的鈔票需用一套精細的編號系統來進行識別，非同凡響。這張屬於AV系列，上面印有De Hoop Scheffer及Van den Berg簽名，序號五位數。輕微流通，但紙張簇新。其品相於一衆同款例子中宛如鶴立鷄群，極爲難得的珍品。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 35 1919-23 10 Gulden
S/N BE 46706 - Wmk: Ned. Bank
The Toele Collection
55
EPQ
About Uncirculated
S/N BE 46707 - Wmk: Ned. Bank
DE NEDERLANDSCHE BANK
TIEN GULDEN

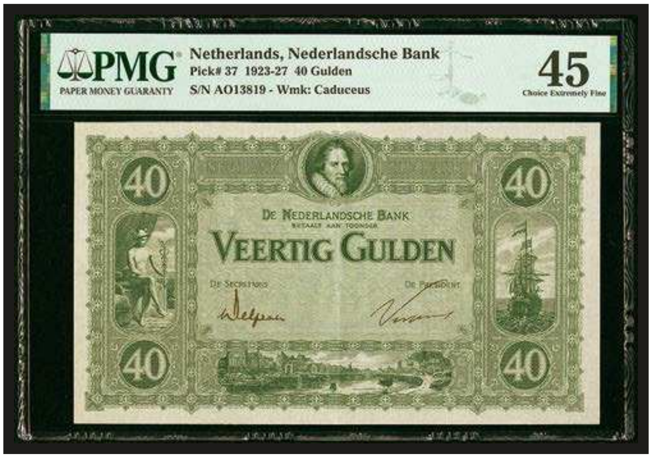
22580 **Netherlands** Netherlands Bank 10 Gulden 30.8.1921 Pick 35 PL34.b2 AV27.1b.1.2 Consecutive Pair **PMG About Uncirculated 55 EPQ (2)**.
Double letter series with five digit serial numbers. A superb pair with completely original paper and only the briefest traces of circulation. (Total: 2 notes)
From The Toele Collection

1921年荷蘭銀行10盾。兩張連號。PMG About Uncirculated 55 EPQ（2張）。
雙字軌，五位序號。這對出類拔萃的鈔票具備全原裝紙質，流通痕跡微不足道。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 36a 1921-26 25 Gulden
S/N EU15062 - "Amsterdam" 17mm Wide
The Toele Collection
45
Choice Extremely Fine
DE NEDERLANDSCHE BANK
VIJF EN TWINTIG GULDEN
25

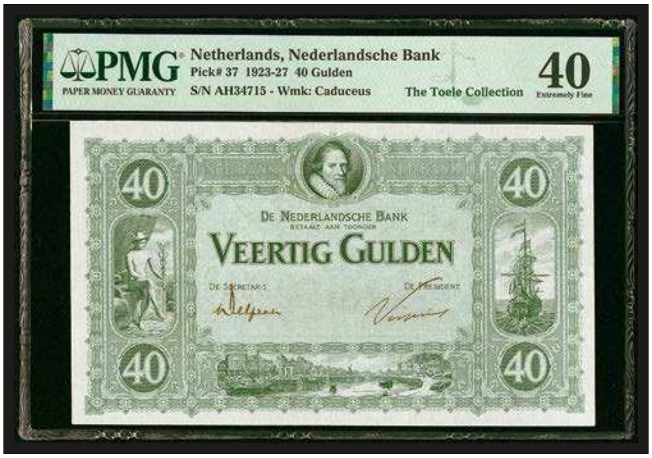
22581 **Netherlands** Netherlands Bank 25 Gulden 3.2.1926 Pick 36a PL58.d1 AV47.1d.1 **PMG Choice Extremely Fine 45**.
A high grade example of a popular type. At the time of cataloging, only two examples grade higher in the *PMG Population Report* across all dates and varieties.
From The Toele Collection

1926年荷蘭銀行25盾。PMG Choice Extremely Fine 45。
廣受歡迎的荷蘭紙幣中的高分之選。截至編目時，PMG所入評的年份和版別中，此例評分位列第三高分。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 37 1923-27 40 Gulden
S/N AO13819 - Wmk: Caduceus
45
Choice Extremely Fine
DE NEDERLANDSCHE BANK
VEERTIG GULDEN
40

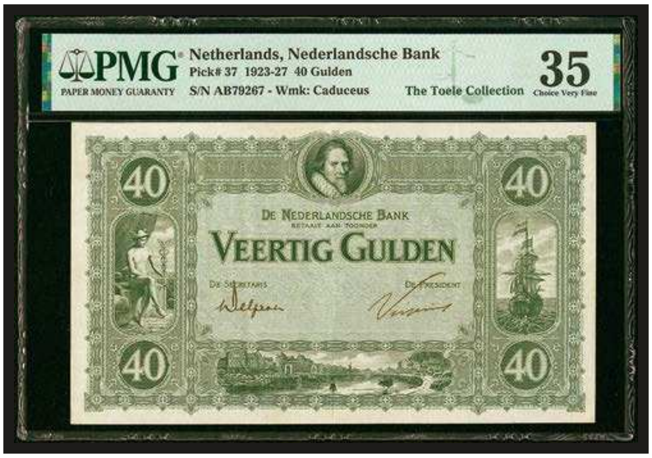
22582 **Netherlands** Netherlands Bank 40 Gulden 17.2.1923 Pick 37 PL76b AV61.1b **PMG Choice Extremely Fine 45**.
An always popular and unusual denomination. This is the second variety of the type, with a six digit serial number. All 40 Gulden of this design feature the signatures of Delprat and Vissering. Rare in such a decent collector grade.
From The Toele Collection

1923年荷蘭銀行40盾。PMG Choice Extremely Fine 45。
此鈔面額奇特少見，印有六位序號，屬第二個版別，向來深得人心。這款40盾鈔票都帶有Delprat及Vissering簽署，其評分優秀上乘，甚為難得。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 37 1923-27 40 Gulden
S/N AH34715 - Wmk: Caduceus
The Toele Collection
40
Extremely Fine
DE NEDERLANDSCHE BANK
VEERTIG GULDEN
40

22583 **Netherlands** Netherlands Bank 40 Gulden 10.2.1923 Pick 37 PL76.b AV61.1b **PMG Extremely Fine 40**.
An interesting and desirable denomination. The eye appeal is outstanding and better than typical for the type. However, under close inspection, cancellation stamps are present with their ink having been lightened. Only three examples grade higher in the *PMG Population Report* at the time of cataloging.
From The Toele Collection

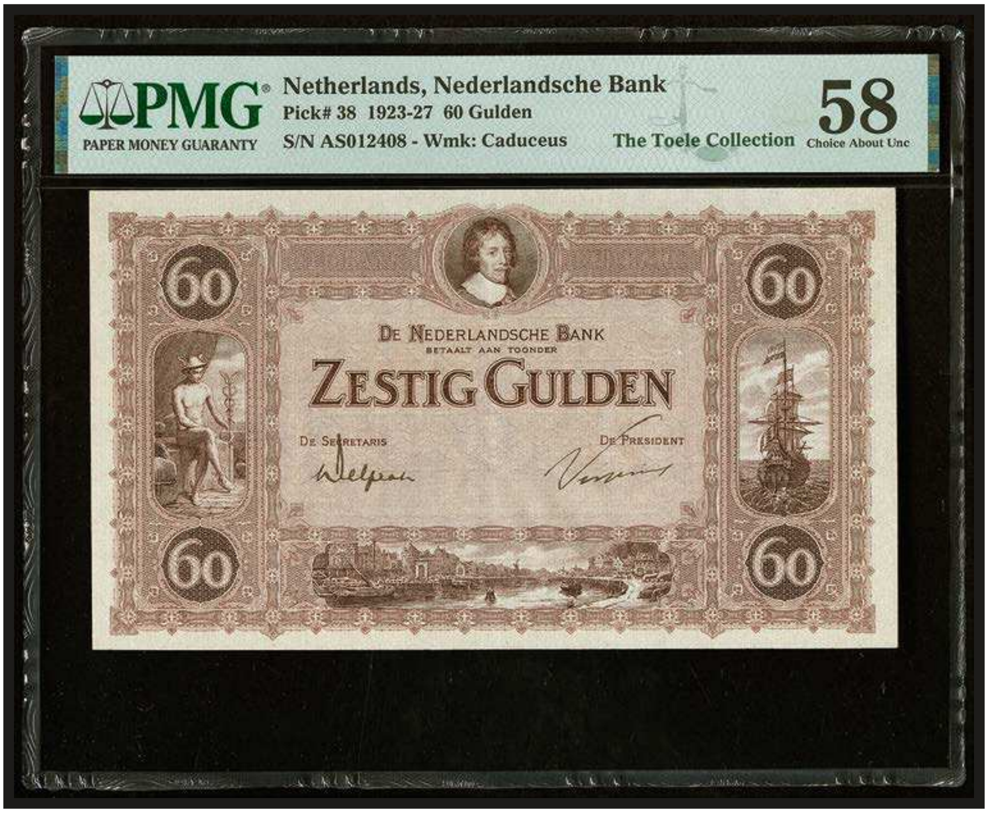
1923年荷蘭銀行40盾。PMG Extremely Fine 40。
此鈔別具趣味，散發出非凡吸引力，外觀之優秀卓越遠超尋常。然而在仔細察看下，可見票面帶有注銷章，並曾被淡化。截至編目時，PMG數量報告中僅見三例更佳。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 37 1923-27 40 Gulden
S/N AB79267 - Wmk: Caduceus
The Toele Collection
35
Choice Very Fine
DE NEDERLANDSCHE BANK
VEERTIG GULDEN
40

22584 **Netherlands** Netherlands Bank 40 Gulden 3.2.1923 Pick 37 PL76.b AV61.1b **PMG Choice Very Fine 35**.
A beautiful and rare denomination that was actually suspended after 1927. Any extant example of this type is desirable. The eye appeal of this offering is quite good. Notice that this variety has a two letter prefix and five digit serial number.
From The Toele Collection

1923年荷蘭銀行40盾。PMG Choice Very Fine 35。
這張華美得體、面額奇特的鈔票在1927年後便告停用，所有流傳至今的例子都別具魅力。此鈔品相頗為賞心悅目，並帶有雙字母字軌及五位序號。
Starting Bid: $500

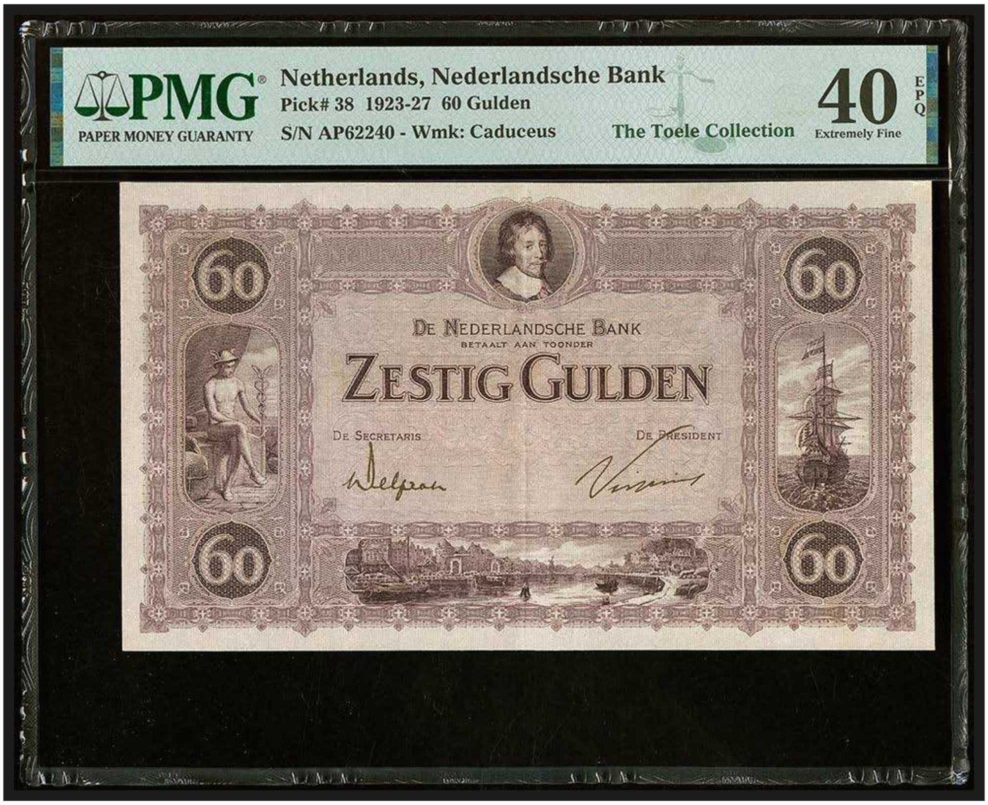
Exceptional Highest Graded 60 Gulden
冠軍分60盾


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 38 1923-27 60 Gulden
S/N AS012408 - Wmk: Caduceus
The Toele Collection
58
Choice About Unc
60
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
ZESTIG GULDEN
DE SECRETARIS
DE PRESIDENT
Delprat
Vissering

22585 **Netherlands** Netherlands Bank 60 Gulden 3.2.1927 Pick 38 PL88.c AV72.1c **PMG Choice About Unc 58**.
A sensational and extremely high grade type note. At the time of cataloging, this is the single finest graded example of the type in the *PMG Population Report*, and it is the only example grading higher than Extremely Fine 40. Signature panel of Delprat and Vissering. Series with two letters and six digits. Exemplary and desirable at this elite grade.
From The Toele Collection

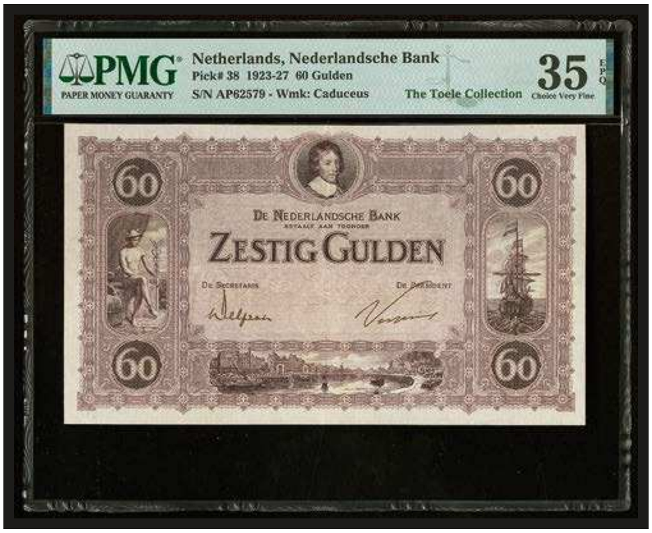
1927年荷蘭銀行60盾。PMG Choice About Unc 58。
令人驚嘆的一張頂尖紙幣。截至編目時, 這是PMG評分記錄中同類型唯一最高分的例子, 也是僅有評級高於Extremely Fine 40的一張, 蓋世無雙。Delprat及Vissering簽署顯而易見。系列包含兩個字母和六位數字。精選品相等級堪稱典範, 令人心動不已。
Starting Bid: $2,500

Rare Light Blue Paper 60 Gulden
稀有的淺藍色紙質60盾


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 38 1923-27 60 Gulden
S/N AP62240 - Wmk: Caduceus
The Toele Collection
40
EPQ
Extremely Fine
60
De Nederlandsche Bank
Betaalt aan toonder
Zestig Gulden
De Secretaris
De President

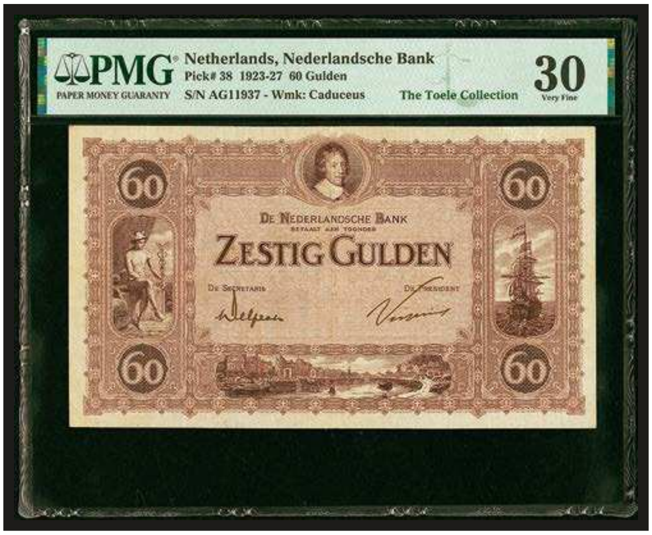
22586 **Netherlands** Netherlands Bank 60 Gulden 24.12.1924 Pick 38 PL88.b1.b AV70.9b **PMG Extremely Fine 40 EPQ**.
Light blue paper is seen under the delicate pinks used on this denomination. Only prefix AP was used for this variety, and extant examples are few and far between. For all varieties regardless of paper type and date, PMG has graded just one example higher at the time of cataloging. This is a rare variety of a banknote, seldom seen no matter the variant.
From The Toele Collection

1924年荷蘭銀行60盾。PMG Extremely Fine 40 EPQ。
在精緻的粉紅票面下, 可透出原本的淺藍色紙張。此鈔帶AP字軌, 現存的例子可謂鳳毛麟角。不論紙質類型和年份, PMG亦只有一例更佳。不論是哪一種版別, 也是千金難求的珍寶。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 38 1923-27 60 Gulden
S/N AP62579 - Wmk: Caduceus
The Toele Collection
35 EPQ
Choice Very Fine
De Nederlandsche Bank
Zestig Gulden
60

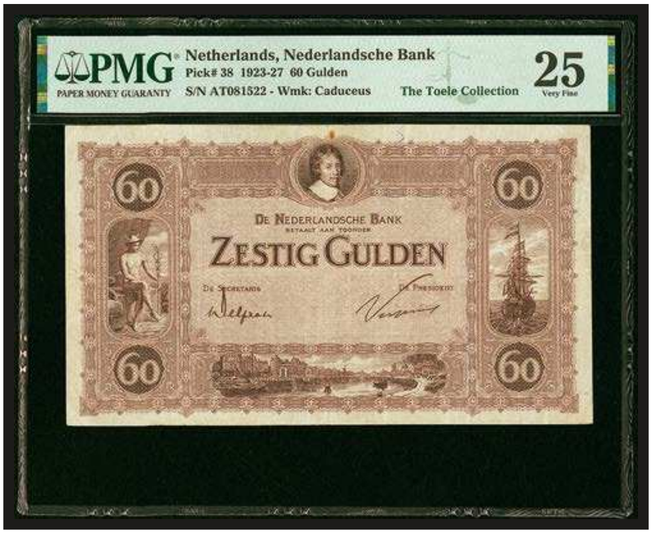
22587 Netherlands Netherlands Bank 60 Gulden 24.12.1924 Pick 38 PL88.b1.b AV72.1b.2 **PMG Choice Very Fine 35 EPQ**.
Light blue paper variety. Series 2 letters and 5 digits. A fantastic example of the type, with just light circulation and completely original paper. Among the finest for this variety and a very rare banknote.
From The Toele Collection

1924年荷蘭銀行60盾。PMG Choice Very Fine 35 EPQ。
淺藍色紙張之版別。雙字軌系列和5位數序號。這張鈔票只輕微流通，紙質原裝，品相出衆，為同款中的代表。在云云版別中脫穎而出。
Starting Bid: $2,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 38 1923-27 60 Gulden
S/N AG11937 - Wmk: Caduceus
The Toele Collection
30
Very Fine
De Nederlandsche Bank
Zestig Gulden
60

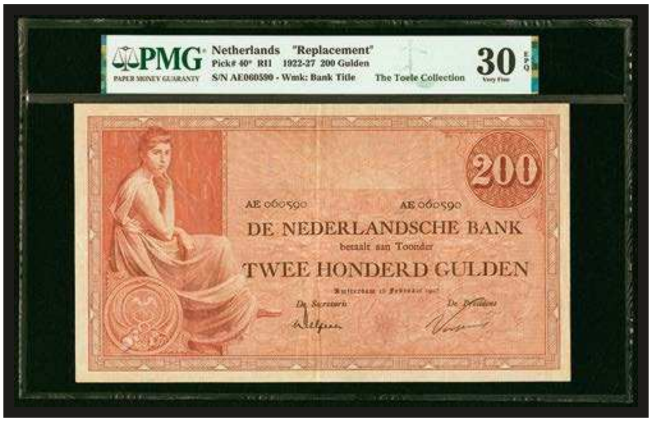
22588 Netherlands Netherlands Bank 60 Gulden 15.12.1924 Pick 38 PL88.b AV72.1b **PMG Very Fine 30**.
An interesting denomination that was only issued in four banknote series between 1814 and 1927. This handsome example is moderately circulated and with good eye appeal. Notice the prefix AG and the five digit serial number, indicating this is the second of three varieties of this design. Very rare and desirable.
From The Toele Collection

1924年荷蘭銀行60盾。PMG Very Fine 30。
此鈔面額奇特有趣，僅出現於1814年至1927年間的四套鈔票中。此例漂亮得體，帶有若干流通痕跡，外觀賞心悅目。AG字軌和五位序號代表此鈔屬三款版別中的第二版，相當稀罕誘人。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 38 1923-27 60 Gulden
S/N AT081522 - Wmk: Caduceus
The Toele Collection
25
Very Fine
De Nederlandsche Bank
Zestig Gulden
60

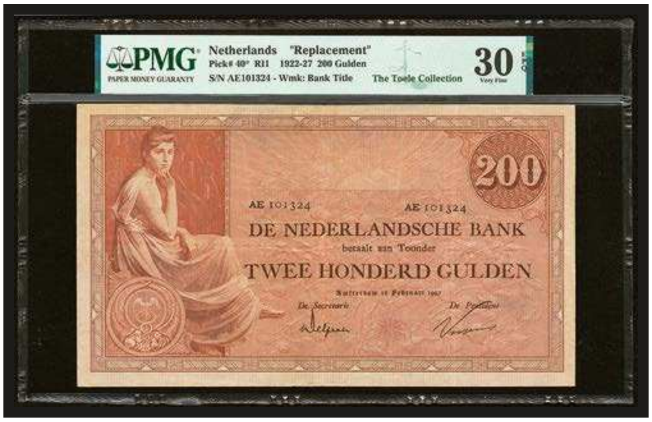
22589 Netherlands Netherlands Bank 60 Gulden 4.2.1927 Pick 38 PLC88.c AV72.1c **PMG Very Fine 25**.
The final variety of this rare denomination. A six digit serial number is seen on this example, as well as the final year of issue. Minor rust and an internal tear are mentioned for accuracy.
From The Toele Collection

1927年荷蘭銀行60盾。PMG Very Fine 25。
此鈔面額奇特少見，屬最晚版別，並帶有六位序號，發行於最晚一年。票面帶有小量誘痕和裂口。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands "Replacement"
Pick# 40* R11 1922-27 200 Gulden
S/N AE060590 - Wmk: Bank Title
The Toele Collection
30 EPQ
Very Fine
200
AE 060590
De Nederlandsche Bank
betaalt aan Toonder
Twee Honderd Gulden

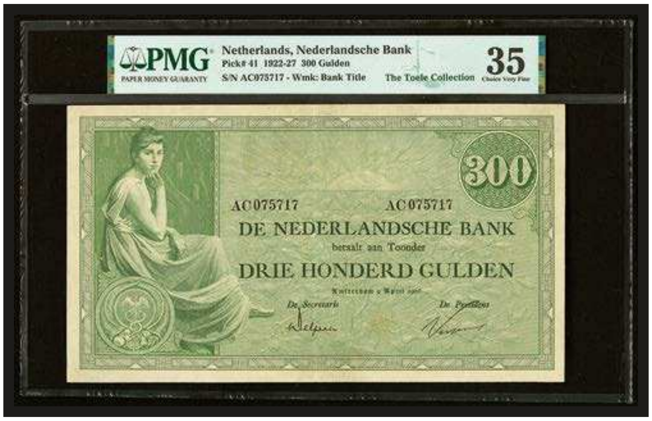
22590 Netherlands Netherlands Bank 200 Gulden 18.2.1927 Pick 40 PL109.b4 AV92.1b.4 **PMG Very Fine 30 EPQ**.
An always popular and rare denomination. The large size of this banknote often prohibits good eye appeal and EPQ status, which are both seen on this handsome original offering. AE is the final series for this denomination. Although *PMG* calls this example a replacement, this would be a misattribution. Scarce in any grade.
From The Toele Collection

1927年荷蘭銀行200盾。PMG Very Fine 30 EPQ。
這張大幅面鈔票稀罕少見，人氣歷久不衰，如此例般品相上佳並獲評EPQ者寥寥可數。AE是該款面額令最晚字軌。PMG誤將此鈔標籤為補版票。這款鈔票不論評分都鮮有一遇。
Starting Bid: $1,000



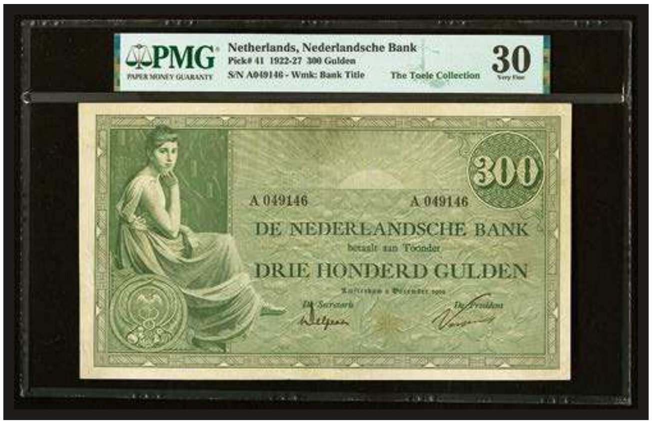
22591 **Netherlands** Netherlands Bank 200 Gulden 18.2.1927 Pick 40* PL109.b4 AV92.1b.4 R Replacement **PMG Very Fine 30 EPQ**.
A classic and rare denomination in this large format series. The "1" leading the serial numbers indicates that this is a replacement. Mildly circulated, but completely original, and very rare. Presently one of only three Replacements graded in the *PMG Population Report* at the time of writing.
From The Toele Collection

1927年荷蘭銀行200盾補版鈔。PMG Very Fine 30 EPQ。
這張大幅面鈔票經典雋永，面額少見難得。1字軌代表此鈔為補版票。此鈔略見流通痕跡，但原裝簇新，甚為珍罕。截至編目時，此為PMG數量報告中的僅三例補版票之一。
Starting Bid: $1,000



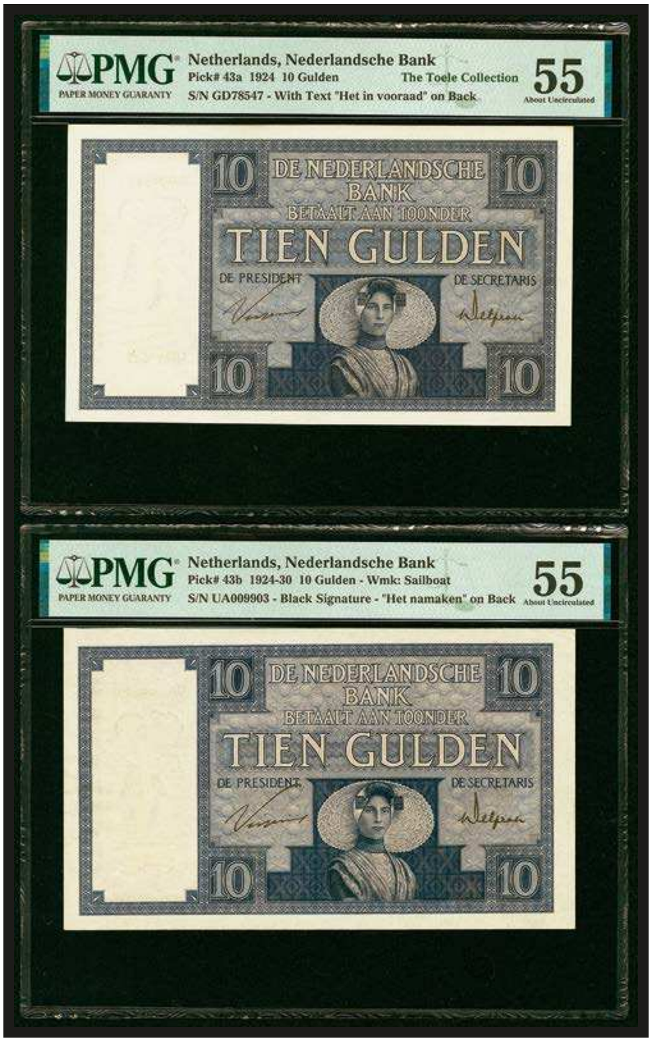
22592 **Netherlands** Netherlands Bank 300 Gulden 9.4.1926 Pick 41 PL114.b3 AV97.1b.3 **PMG Choice Very Fine 35**.
An always popular and interesting high denomination that was not used in all banknote series. This variety was printed with penalty clauses 208 and 209. Prefix AC is seen on this example. Any extant 300 Gulden is rare as print totals were small for this type.
From The Toele Collection

1926年荷蘭銀行300盾。PMG Choice Very Fine 35。
這張鈔票別具趣味，面額非但高昂且甚為奇特少見，人氣歷久不衰。此版別印有處罰條款208及209。此鈔印有AC字軌。由於300盾發行量稀少，故所有存世例子都珍罕萬分。
Starting Bid: $1,000



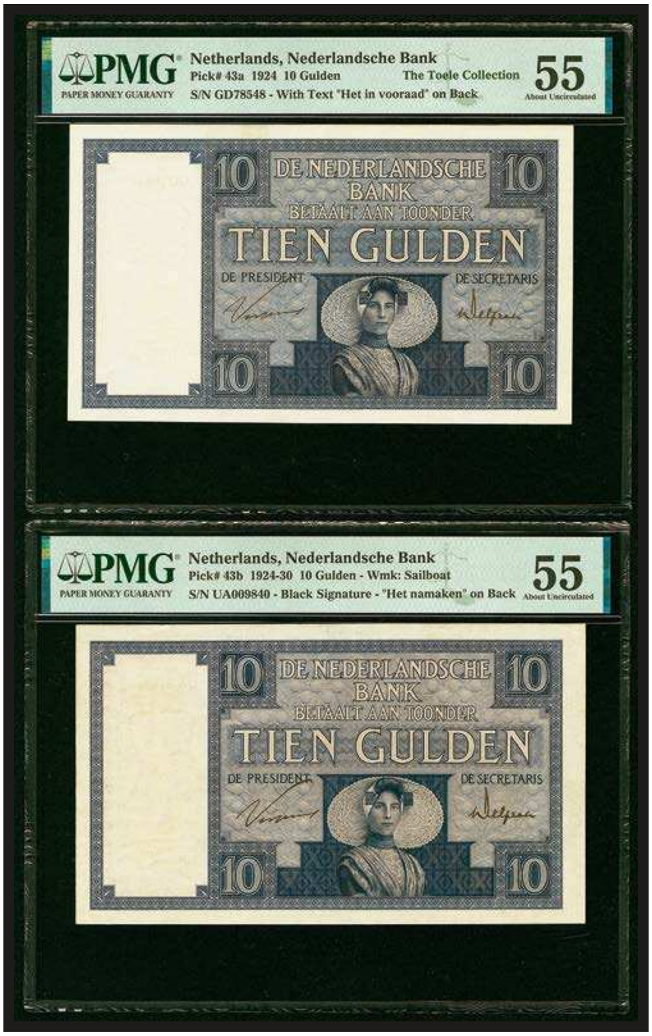
22593 **Netherlands** Netherlands Bank 300 Gulden 2.12.1922 Pick 41 PL114.a AV97.1a **PMG Very Fine 30**.
This gigantic 300 Gulden is a popular type among collectors worldwide. Of special interest to Dutch collectors, this is the first variety for the design, with Series letter A and a six digit serial number. Mildly circulated and pleasant for the type. PMG mentions minor ink. A rare variety of an already scarce banknote.
From The Toele Collection

1922年荷蘭銀行300盾。PMG Very Fine 30。
這張幅面巨大的300盾深受世界各地收藏家青睞。此鈔屬首個版別，並帶有A字軌及六位序號，對荷蘭收藏家而言魅力尤甚。此鈔賞心悅目，略見流通痕跡。PMG提到帶有輕微黃點，但仍稀罕萬分，版別更是份外難得。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 43a 1924 10 Gulden
The Toele Collection
S/N GD78547 - With Text "Het in vooraad" on Back
55
About Uncirculated
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
TIEN GULDEN
10
DE PRESIDENT
DE SECRETARIS
PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 43b 1924-30 10 Gulden - Wmk: Sailboat
S/N UA009903 - Black Signature - "Het namaken" on Back
55
About Uncirculated

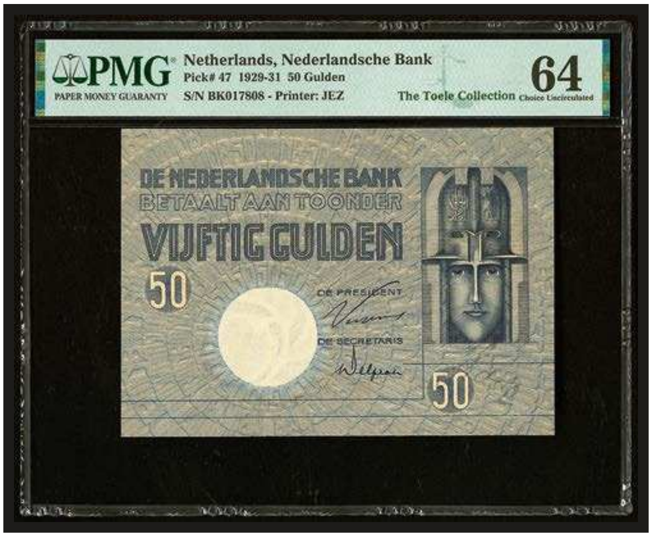
22594 **Netherlands** Netherlands Bank 10 Gulden (1924-1930) Pick 43a; 43b PL35a.2.b; PL35.a3.b; AV28.1b.2; AV35.a3.b Two Examples **PMG About Uncirculated 55 (2)**.
Two different dates and serial number fonts are seen on this high grade duo. Both types are rare in About Uncirculated grade and present much better than typical. A nice comparison lot. (Total: 2 notes)
From The Toele Collection

1924-1930年荷蘭銀行10盾。一組兩張。PMG About Uncirculated 55（2張）。
這對高評分鈔票帶有不同年份和序號字體，並都甚少見於近未流通分數，外觀遠超尋常，互相輝映。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 43a 1924 10 Gulden
The Toele Collection
S/N GD78548 - With Text "Het in vooraad" on Back
55
About Uncirculated
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
TIEN GULDEN
10
DE PRESIDENT
DE SECRETARIS
PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 43b 1924-30 10 Gulden - Wmk: Sailboat
S/N UA009840 - Black Signature - "Het namaken" on Back
55
About Uncirculated

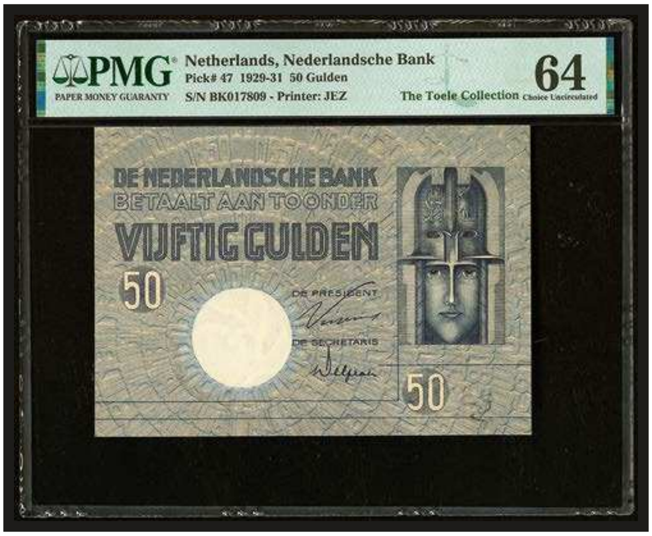
22595 **Netherlands** Netherlands Bank 10 Gulden (1924-1930) Pick 43a; 43b; PL35a2.b; PL35a3.b; AV28.1b.2 AV28.1c.1 Two Examples **PMG About Uncirculated 55 (2)**.
Two pleasing and high grade 10 Gulden are offered in this lot. Notice the difference in prefix / serial number fonts on these notes, as one features a 1924 date and the other 1930. Seldom seen at this grade level and a nice lot for comparison. (Total: 2 notes)
From The Toele Collection

1924-1930年荷蘭銀行10盾。一組兩張。PMG About Uncirculated 55（2張）。
此項拍品包含兩張賞心悅目的高評分10盾，並帶有不同的字軌及序號字體。一張為1924年，另一張為1930年。此等評分稀罕少見，互相輝映。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 47 1929-31 50 Gulden
S/N BK017808 - Printer: JEZ
The Toele Collection
64
Choice Uncirculated
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
VIJFTIG GULDEN
50
DE PRESIDENT
DE SECRETARIS
50

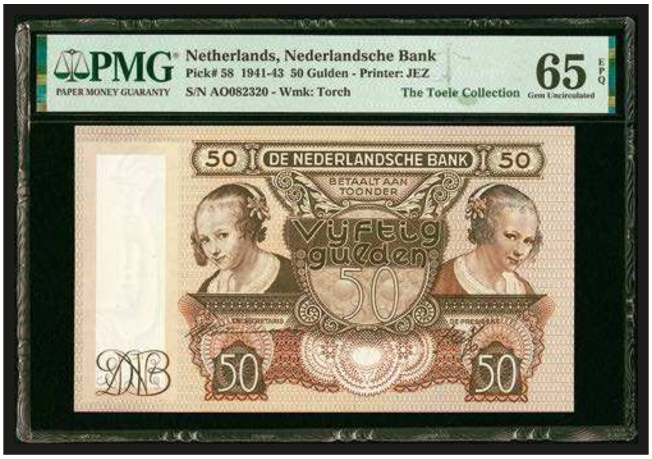
22596 **Netherlands** Netherlands Bank 50 Gulden 2.7.1930 Pick 47 **PMG Choice Uncirculated 64**.
An always popular, square shaped issue. At the time of cataloging, PMG has graded only 15 examples of this type as Uncirculated. Rare in the best of grades and an interesting banknote from the interwar period.
From The Toele Collection

1930年荷蘭銀行50盾。PMG Choice Uncirculated 64。
這張方型鈔票人氣歷久不衰。截至編目時，PMG記錄中僅見十五例未流通例子。這張趣味盎然鈔票問世於兩次世界大戰之間，其頂尖評分鮮有一遇。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 47 1929-31 50 Gulden
S/N BK017809 - Printer: JEZ
The Toele Collection
64
Choice Uncirculated
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
VIJFTIG GULDEN
50
DE PRESIDENT
DE SECRETARIS
50

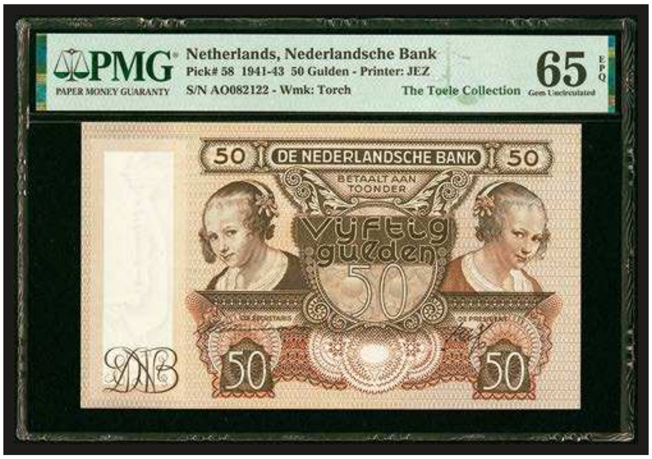
22597 **Netherlands** Netherlands Bank 50 Gulden 2.7.1930 Pick 47 PL79b **PMG Choice Uncirculated 64**.
An always popular type that is rarely seen in Uncirculated grade. Its square shape most often prevented the best grades, as it was just too easy to fold this note at least twice to make it more easy to transport. This is the second variety of the type, with blue signatures of Delprat and Vissering.
From The Toele Collection

1930年荷蘭銀行50盾。PMG Choice Uncirculated 64。
此鈔向來深受青睞，甚少見於未流通評分。由於此鈔採用方形設計，故人們常對折貯藏，導致大多都未能獲評出色分數。此鈔屬第二個版別，帶有Delprat及Vissering的藍色簽署。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 58 1941-43 50 Gulden - Printer: JEZ
S/N AO082320 - Wmk: Torch
The Toele Collection
65
EPQ
Gem Uncirculated
50
DE NEDERLANDSCHE BANK
50
BETAALT AAN TOONDER
Vijftig gulden
50
DNB
50
50

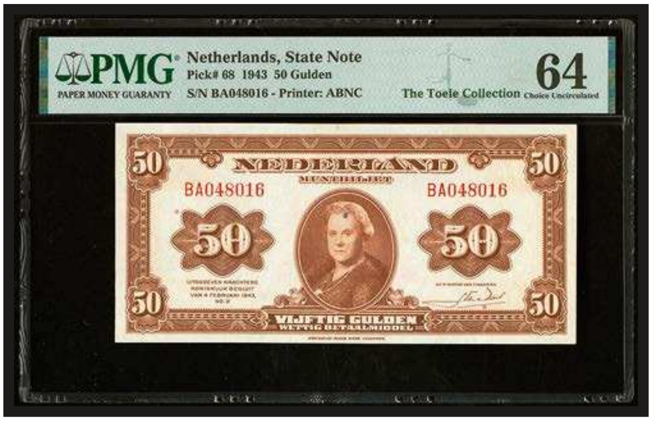
22598 **Netherlands** Netherlands Bank 50 Gulden 17.1.1941 Pick 58 PL80a **PMG Gem Uncirculated 65 EPQ**.
A beautiful banknote, and a type that is surprisingly rare in Uncirculated grade. Only 15 examples grade higher in the *PMG Population Report* at the time of cataloging.
From The Toele Collection

1941年荷蘭銀行50盾。PMG Gem Uncirculated 65 EPQ。
此鈔賞心悅目，具備未流通品相者有如鳳毛麟角。截至編目時，此鈔在PMG數量報告中僅見十五例。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 58 1941-43 50 Gulden - Printer: JEZ
S/N AO082122 - Wmk: Torch
The Toele Collection
65
EPQ
Gem Uncirculated
50
DE NEDERLANDSCHE BANK
50
BETAALT AAN TOONDER
Vijftig gulden
50
DNB
50
50

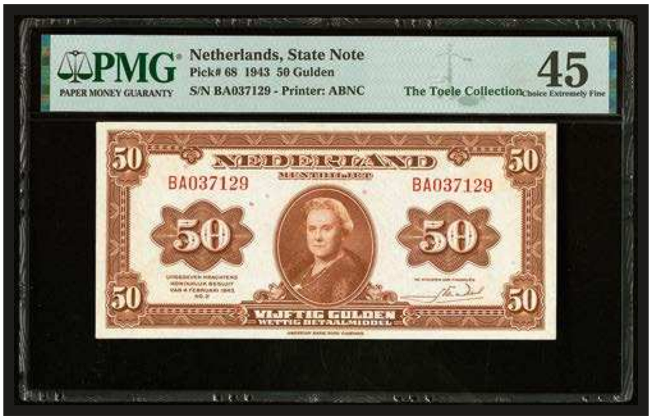
22599 **Netherlands** Netherlands Bank 50 Gulden 17.1.1941 Pick 58 **PMG Gem Uncirculated 65 EPQ**.
A pretty banknote, and another Dutch type that is challenging to obtain in Uncirculated grade. This example is pack fresh and presents very well. Seldom seen in this grade or any higher grades.
From The Toele Collection

1941年荷蘭銀行50盾。PMG Gem Uncirculated 65 EPQ。
這張荷蘭鈔票華美得體，甚少見於未流通品相。此例封裝簇新，保存得宜，其上佳分數可遇不可求。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 68 1943 50 Gulden
S/N BA048016 - Printer: ABNC
The Toele Collection
64
Choice Uncirculated
NEDERLAND
MUNTBILJET
BA048016
50
VIJFTIG GULDEN
WETTIG BETAALMIDDEL

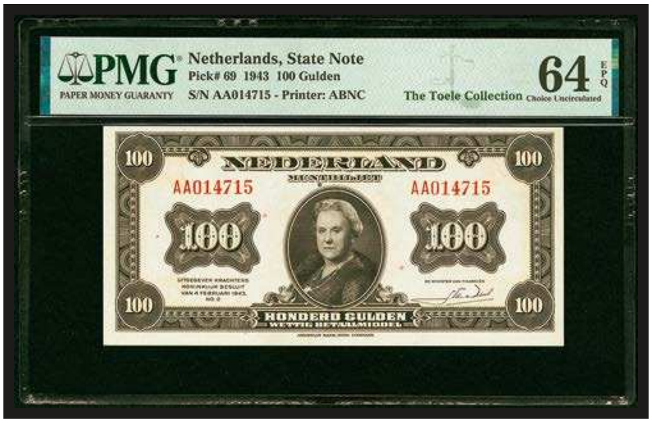
22600 **Netherlands** State Note 50 Gulden 4.2.1943 Pick 68 PL81a AV66.1 **PMG Choice Uncirculated 64**.
At the time of cataloging, this outstanding 50 Gulden is tied with two others for the finest grade in the *PMG Population Report*. This is the key denomination of the ABNC series issued during World War II. Do not miss the opportunity to acquire a seriously rare note in Uncirculated grade.
From The Toele Collection

1943年荷蘭50盾。PMG Choice Uncirculated 64。
這張50盾鈔票超凡卓絕，其評分於截至編目時，與另外兩例併列PMG數量報告榜首。此為美鈔公司於二戰時期發行的關鍵面值，甚少見於未流通品相。是次入手機會實在不容錯過。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 68 1943 50 Gulden
S/N BA037129 - Printer: ABNC
The Toele Collection
45
Choice Extremely Fine
NEDERLAND
MUNTBILJET
BA037129
50
VIJFTIG GULDEN
WETTIG BETAALMIDDEL

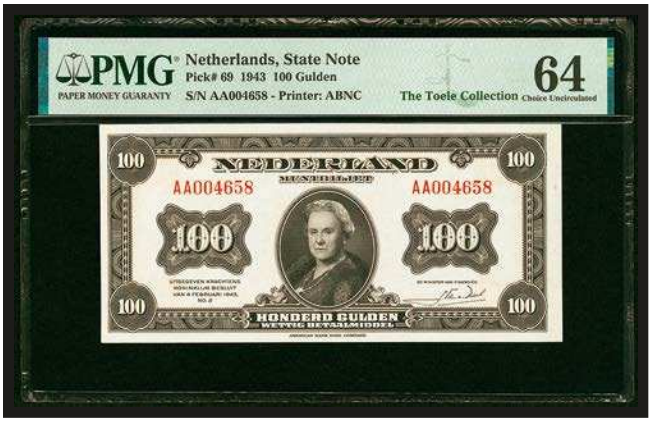
22601 **Netherlands** State Note 50 Gulden 4.2.1943 Pick 68 PL81a AV66.1 **PMG Choice Extremely Fine 45**.
The key denomination of the ABNC series issued during World War II. BA was the only prefix used for this type. Despite being rather unassuming, this is a rare type note in any grade.
From The Toele Collection

1943年荷蘭50盾。PMG Choice Extremely Fine 45。
二戰時期美國鈔票公司系列之關鍵面額。BA是此類型唯一使用的字軌。儘管票面上平平無奇，但極為稀有，萬勿錯過。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 69 1943 100 Gulden
S/N AA014715 - Printer: ABNC
The Toele Collection
64
EPQ
Choice Uncirculated
NEDERLAND
MUNTBILJET
AA014715
100
HONDERD GULDEN
WETTIG BETAALMIDDEL

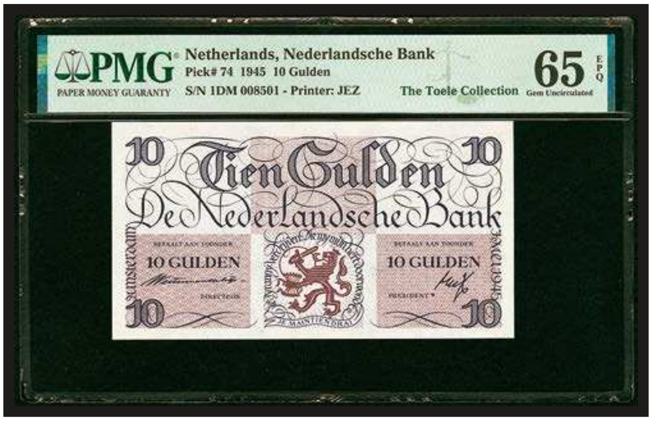
22602 **Netherlands** State Note 100 Gulden 4.2.1943 Pick 69 PL98 AV82.1 **PMG Choice Uncirculated 64 EPQ**.
A desirable American Bank Note Company type that only features the AA prefix. Only two examples grade finer in the *PMG Population Report* at the time of cataloging. Pack fresh and very scarce at this grade.
From The Toele Collection

1943年荷蘭100盾。PMG Choice Uncirculated 64 EPQ。
這張魅力難擋的美鈔公司鈔票僅使用AA字軌。截至編目時，PMG數量報告中僅見兩例更佳。此鈔封裝簇新，評分之佳可遇不可求。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Netherlands, State Note
Pick# 69 1943 100 Gulden
S/N AA004658 - Printer: ABNC
The Toele Collection
64
Choice Uncirculated
NEDERLAND
MUNTBILJET
AA004658
100
HONDERD GULDEN
WETTIG BETAALMIDDEL

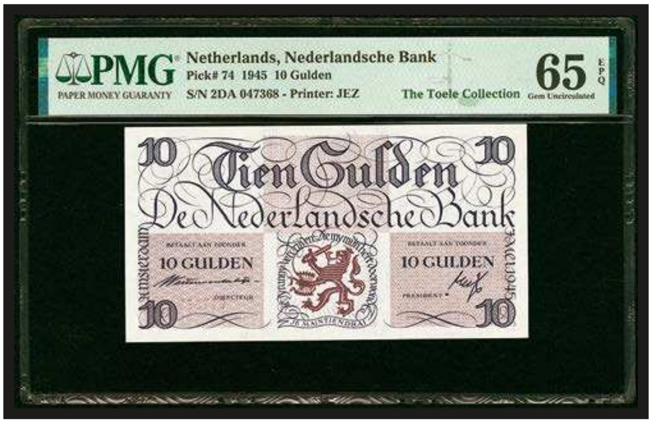
22603 **Netherlands** State Note 100 Gulden 4.2.1943 Pick 69 PL98 AV82.1 **PMG Choice Uncirculated 64**.
Highest denomination of the American Bank Note series issued during World War II. Only 800,000 notes, all prefix AA, were printed for this type. Scarce in the best of collector grades. Only nine examples grade higher in the *PMG Population Report* at the time of cataloging.
From The Toele Collection

1943年荷蘭100盾。PMG Choice Uncirculated 64。
此鈔由美鈔公司於二戰期間印製，為當中的最高面額，總發行量僅有八十萬張，均使用AA字軌。具備頂尖評分者稀罕少見。截至編目時，PMG數量報告中僅見九例評分更佳。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 74 1945 10 Gulden
S/N 1DM 008501 - Printer: JEZ
The Toele Collection
65 EPQ
Gem Uncirculated
Tien Gulden
De Nederlandsche Bank

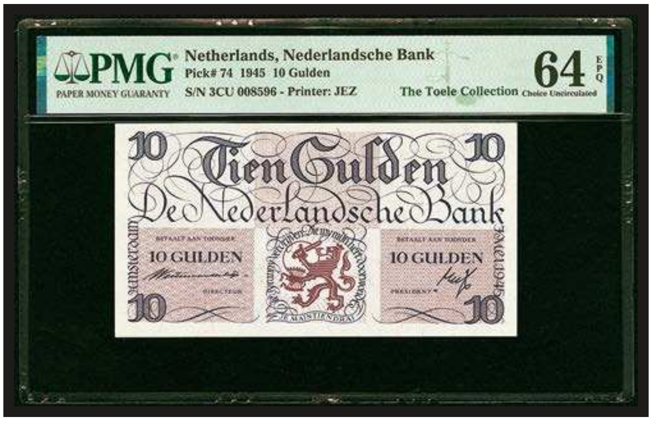
22604 **Netherlands** Netherlands Bank 10 Gulden 7.5.1945 Pick 74 PL42.a AV34.1a **PMG Gem Uncirculated 65 EPQ**.
Small series digits variety. A rare type in the best of collector grades and very pretty when seen in Uncirculated condition.
From The Toele Collection

1945年荷蘭銀行10盾。PMG Gem Uncirculated 65 EPQ。
小字軌。此鈔甚少見於頂尖評分，具備未流通品相者賞心悅目。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 74 1945 10 Gulden
S/N 2DA 047368 - Printer: JEZ
The Toele Collection
65 EPQ
Gem Uncirculated
Tien Gulden
De Nederlandsche Bank

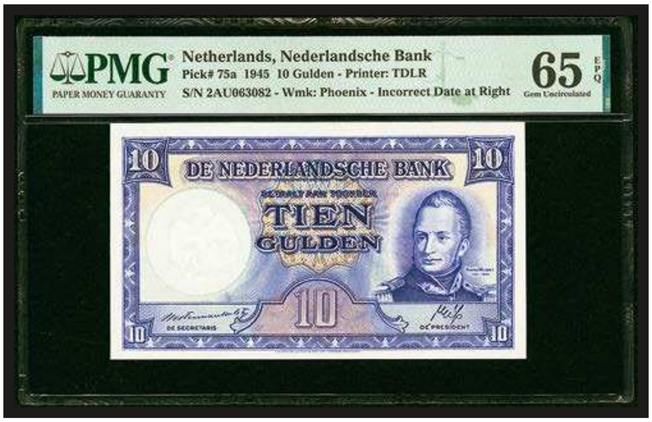
22605 **Netherlands** Netherlands Bank 10 Gulden 7.5.1945 Pick 74 PL42.a AV34.1a **PMG Gem Uncirculated 65 EPQ**.
An extremely rare banknote in Uncirculated grade, which may be surprising to casual observers. But make no mistake, this smaller denomination from 1945 is a seriously good note in the best of collector grades. At the time of cataloging, this example is tied for the finest grade in the *PMG Population Report*.
From The Toele Collection

1945年荷蘭銀行10盾。PMG Gem Uncirculated 65 EPQ。
這張小面額鈔票出自1945年，雖看似平平無奇，但具備未流通品相者稀罕萬分有如鳳毛麟角。截至編目時，此鈔評分在PMG數量報告中併列榜首。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 74 1945 10 Gulden
S/N 3CU 008596 - Printer: JEZ
The Toele Collection
64 EPQ
Choice Uncirculated
Tien Gulden
De Nederlandsche Bank

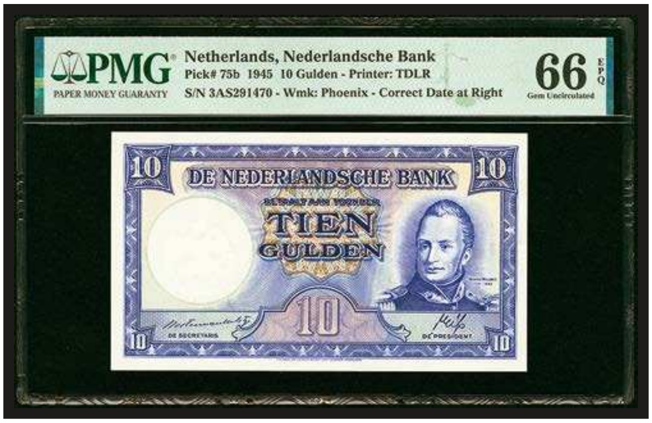
22606 **Netherlands** Netherlands Bank 10 Gulden 7.5.1945 Pick 74 PL42.a AV34.1a **PMG Choice Uncirculated 64 EPQ**.
Smaller text for serial numbers, prefix within the range of AA to DZ. Quite pretty in Uncirculated grade and rare.
From The Toele Collection

1945年荷蘭銀行10盾。PMG Choice Uncirculated 64 EPQ。
序號字體較小，字軌範圍為AA至DZ。具備未流通品相者賞心悅目，珍罕難得。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 75a 1945 10 Gulden - Printer: TDLR
S/N 2AU063082 - Wmk: Phoenix - Incorrect Date at Right
65 EPQ
Gem Uncirculated
DE NEDERLANDSCHE BANK
TIEN GULDEN
10

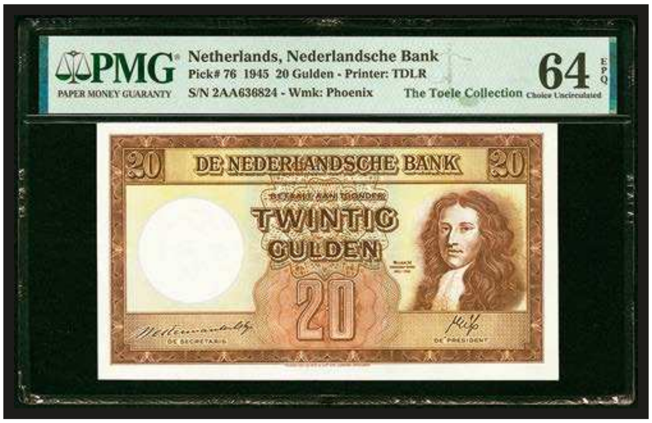
22607 **Netherlands** Netherlands Bank 10 Gulden 7.5.1945 Pick 75a **PMG Gem Uncirculated 65 EPQ**.
An interesting banknote with an error in the small details. Notice the lifespan year range for King William I "1788-1843." That is incorrect, as the King was born in 1772. Once the error was noticed, printer Thomas de la Rue corrected the text and issuance of this denomination continued. Rare in Uncirculated grade and a pretty type note.
From The Toele Collection

1945年荷蘭銀行10盾。PMG Gem Uncirculated 65 EPQ。
這張趣味十足的鈔票帶有一小處錯體，所印的國王威廉一世「1788至1843年」年份並不正確。當錯誤被發現後，德納羅公司予以修正，並繼續發行。此鈔甚少見於未流通品相，外觀賞心悅目。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 75b 1945 10 Gulden - Printer: TDLR
S/N 3AS291470 - Wmk: Phoenix - Correct Date at Right
66 EPQ
Gem Uncirculated
DE NEDERLANDSCHE BANK
TIEN GULDEN
10

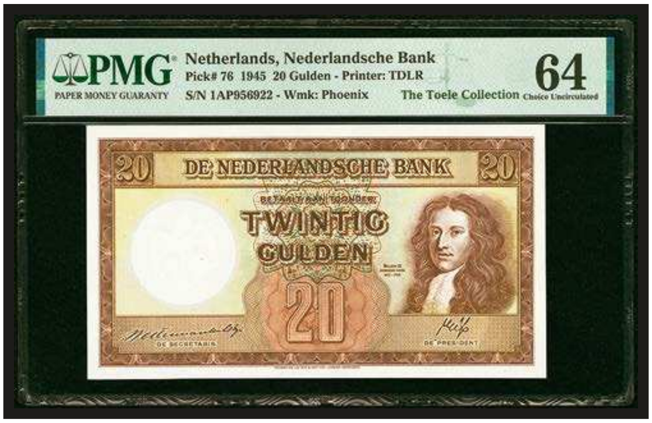
22608 **Netherlands** Netherlands Bank 10 Gulden 7.5.1945 Pick 75b **PMG Gem Uncirculated 66 EPQ**.
A pack-fresh Gem from 1945, printed by Thomas de la Rue. This is the second variety of the type, with the correct years of the lifespan of King William I. Gem worthy in all respects and a rare note at this grade level.
From The Toele Collection

1945年荷蘭銀行10盾。PMG Gem Uncirculated 66 EPQ。
這張封裝簇新的鈔票出自1945年，由德納羅公司印製，屬第二版別。國王威廉二世的年份正確無誤。此鈔不論方方面面都達名副其實的珍品品相，甚為稀罕難得。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 76 1945 20 Gulden - Printer: TDLR
S/N 2AA636824 - Wmk: Phoenix
The Toele Collection
64 EPQ
Choice Uncirculated
DE NEDERLANDSCHE BANK
TWINTIG GULDEN
20

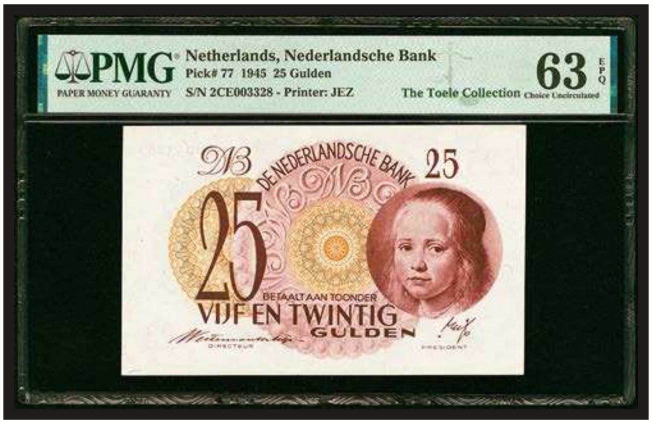
22609 **Netherlands** Netherlands Bank 20 Gulden 7.5.1945 Pick 76 PL52b **PMG Choice Uncirculated 64 EPQ**.
A pack fresh Uncirculated example of a rare type issued in 1945. This is the second variety of the type, with series 2AA.
From The Toele Collection

1945年荷蘭銀行20盾。PMG Choice Uncirculated 64 EPQ。
這張稀罕珍鈔發行於1945年，其封裝簇新，具備未流通品相。此鈔屬第二個版別，印有2AA字軌。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 76 1945 20 Gulden - Printer: TDLR
S/N 1AP956922 - Wmk: Phoenix
The Toele Collection
64
Choice Uncirculated
DE NEDERLANDSCHE BANK
TWINTIG GULDEN
20

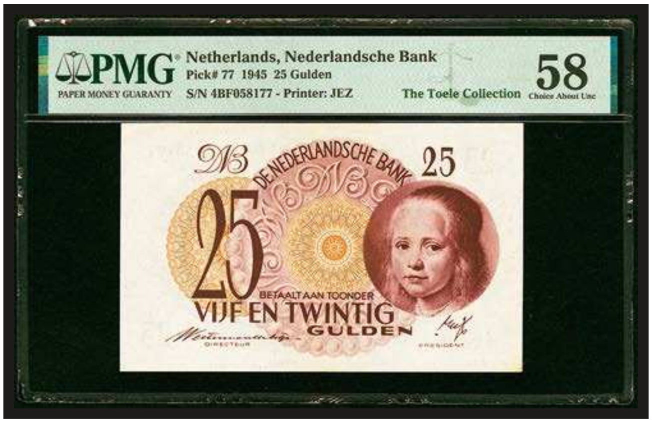
22610 **Netherlands** Netherlands Bank 20 Gulden 7.5.1945 Pick 76 PL52a **PMG Choice Uncirculated 64**.
First series, with prefix between 1AA and 1AZ. Scarce in Uncirculated grade and a pretty type printed by Waterlow & Sons.
From The Toele Collection

1945年荷蘭銀行20盾。PMG Choice Uncirculated 64。
此鈔漂亮悅目，由華德路公司印刷，出自最晚發行系列，字軌由1AA至1AZ，具備未流通品相者稀罕難得。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 77 1945 25 Gulden
S/N 2CE003328 - Printer: JEZ
The Toele Collection
63 EPQ
Choice Uncirculated
DE NEDERLANDSCHE BANK
25
VIJF EN TWINTIG GULDEN

22611 **Netherlands** Netherlands Bank 25 Gulden 7.5.1945 Pick 77 **PMG Choice Uncirculated 63 EPQ**.
A charming, smaller denomination banknote that is shockingly rare in Uncirculated grade. Of the 79 examples present in the *PMG Population Report* at the time of cataloging, only eight grade Uncirculated. Not to be overlooked.
From The Toele Collection

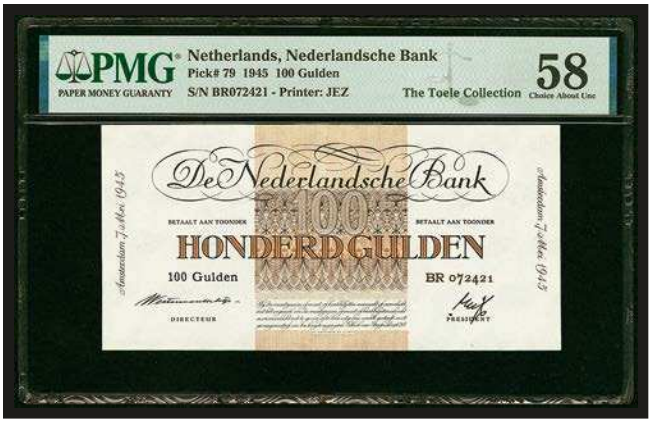
1945年荷蘭銀行25盾。PMG Choice Uncirculated 63 EPQ。
這張小面額鈔票極少見於未流通品評分，魅力非同凡響。截至編目時，PMG數量報告中共有七十九例，當中僅八例獲評未流通，實在不容忽視。
Starting Bid: $1,000



PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 77 1945 25 Gulden
S/N 4BF058177 - Printer: JEZ
The Toele Collection
58
Choice About Unc
DE NEDERLANDSCHE BANK
25
VIJF EN TWINTIG GULDEN
BETAALT AAN TOONDER

22612 **Netherlands** Netherlands Bank 25 Gulden 7.5.1945 Pick 77 PL65.a AV52.1a **PMG Choice About Unc 58**.
Classic serial number font variety. A rather unassuming, smaller sized note, but one that is surprisingly rare in good collector grade. Just a touch of circulation or handling is present on this pretty type.
From The Toele Collection

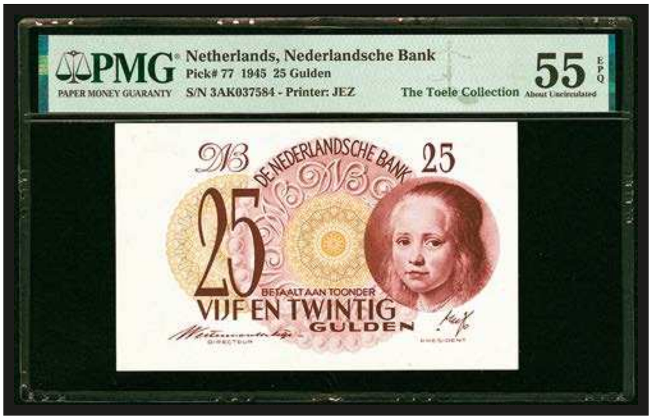
1945年荷蘭銀行25盾。PMG Choice About Unc 58。
此鈔屬經典序號字體的版別，雖然幅面細小，但具備上佳評分者稀罕萬分。票面僅見一絲流通痕跡，外觀漂亮悅目。
Starting Bid: $400



PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 79 1945 100 Gulden
S/N BR072421 - Printer: JEZ
The Toele Collection
58
Choice About Unc
De Nederlandsche Bank
100
HONDERD GULDEN
100 Gulden
BR 072421
BETAALT AAN TOONDER
DIRECTEUR
PRESIDENT
Amsterdam 7 Mei 1945

22614 **Netherlands** Netherlands Bank 100 Gulden 7.5.1945 Pick 79 PL99b **PMG Choice About Unc 58**.
Signature of Holstijn strikes through the “President” label underneath. Only the briefest trace of circulation or handling is present on this example. Scarce in high grade.
From The Toele Collection

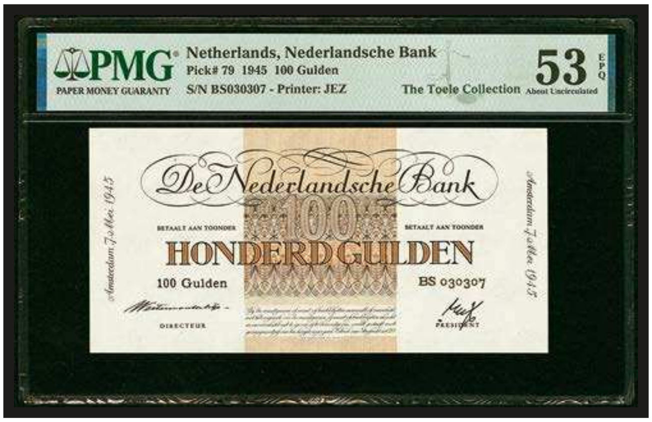
1945年荷蘭銀行100盾。PMG Choice About Unc 58。
Holstijn的簽署劃過下方的「President」字樣。此鈔之流通痕跡微不足道，評分之高實在難得。
Starting Bid: $400



PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 77 1945 25 Gulden
S/N 3AK037584 - Printer: JEZ
The Toele Collection
55
EPQ
About Uncirculated
DE NEDERLANDSCHE BANK
25
VIJF EN TWINTIG GULDEN
BETAALT AAN TOONDER

22613 **Netherlands** Netherlands Bank 25 Gulden 7.5.1945 Pick 77 AV52.1b PL65.b **PMG About Uncirculated 55 EPQ**.
An outstanding, lightly circulated example of a rare type. EPQ status is a bonus and adds appeal to this scarce type issued after German surrender in World War II.
From The Toele Collection

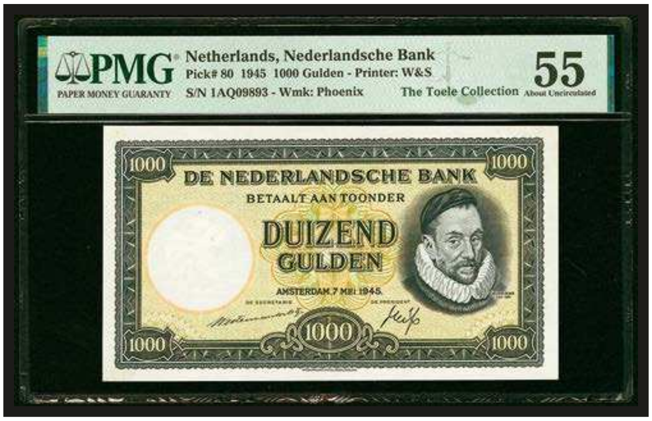
1945年荷蘭銀行25盾。PMG About Uncirculated 55 EPQ。
這張出類拔萃的珍鈔問世於德國在二戰中投降之後，票面僅見一絲流通痕跡，獲評EPQ更是錦上添花，令吸引力更上一層樓。
Starting Bid: $400



PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 79 1945 100 Gulden
S/N BS030307 - Printer: JEZ
The Toele Collection
53
EPQ
About Uncirculated
De Nederlandsche Bank
100
HONDERD GULDEN
100 Gulden
BS 030307
BETAALT AAN TOONDER
DIRECTEUR
PRESIDENT
Amsterdam 7 Mei 1945

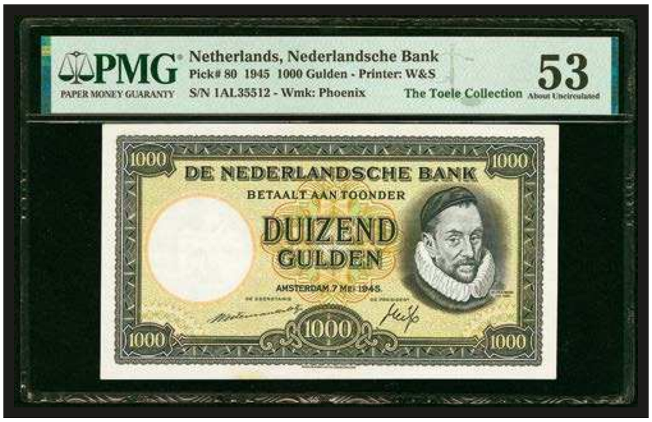
22615 **Netherlands** Netherlands Bank 100 Gulden 7.5.1945 Pick 79 PL99b **PMG About Uncirculated 53 EPQ**.
Prefix BS indicates the second variety with bottom left signature partially atop the titles. Barely circulated, the paper retains complete originality. Rare so choice.
From The Toele Collection

1945年荷蘭銀行100盾。PMG About Uncirculated 53 EPQ。
此鈔印有BS字軌，左下方的職銜上帶有簽署，屬第二版別。此鈔幾乎未曾流通，保大絕大部分原裝外觀，稀罕難得。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 80 1945 1000 Gulden - Printer: W&S
S/N 1AQ09893 - Wmk: Phoenix
The Toele Collection
55
About Uncirculated
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
DUIZEND GULDEN
AMSTERDAM, 7 MEI 1945.
1000

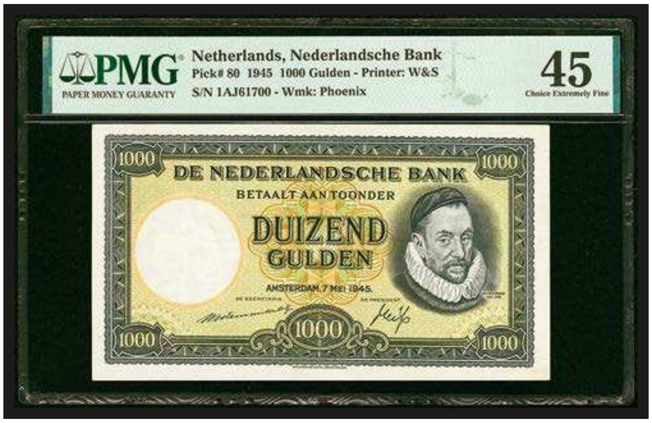
22616 **Netherlands** Netherlands Bank 1000 Gulden 7.5.1945 Pick 80 PL125 AV107.1 **PMG About Uncirculated 55**.
A classic highest denomination rarity. William of Orange is portrayed at front. Waterlow & Sons was tasked with printing this banknote, hence its appearance is unlike most other Dutch issues.
From The Toele Collection

1945年荷蘭銀行1000盾。PMG About Uncirculated 55。
經典的最高面值荷蘭紙幣，正面描摹奧倫治親王威廉一世的肖像，極爲少見。此款鈔票由華德路印製，其外觀與其他大多數荷蘭發行的鈔票截然不同。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 80 1945 1000 Gulden - Printer: W&S
S/N 1AL35512 - Wmk: Phoenix
The Toele Collection
53
About Uncirculated
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
DUIZEND GULDEN
AMSTERDAM, 7 MEI 1945.
1000

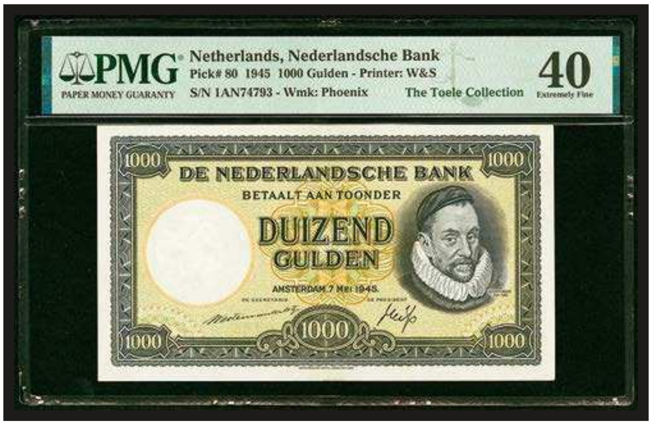
22617 **Netherlands** Netherlands Bank 1000 Gulden 7.5.1945 Pick 80 **PMG About Uncirculated 53**.
A pretty Waterlow & Sons banknote, issued in 1945 and rarely seen today. The only prefixes used for this note are 1AA to 1AT. Almost Uncirculated and quite rare in the best of grades.
From The Toele Collection

1945年荷蘭銀行1000盾。PMG About Uncirculated 53。
這張華德路鈔票賞心悅目，發行於1945年，在今天鮮有一遇。這款鈔票僅使用1AA至1AT字軌。此鈔近未流通，評分之佳甚為難得。
Starting Bid: $1,000


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 80 1945 1000 Gulden - Printer: W&S
S/N 1AJ61700 - Wmk: Phoenix
45
Choice Extremely Fine
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
DUIZEND GULDEN
AMSTERDAM, 7 MEI 1945.
1000

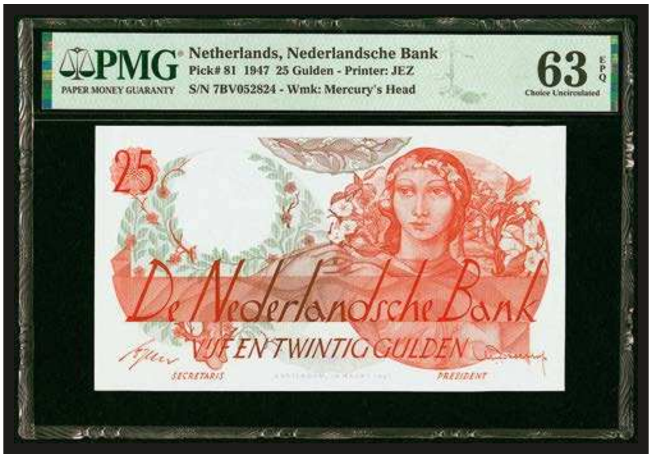
22618 **Netherlands** Netherlands Bank 1000 Gulden 7.5.1945 Pick 80 **PMG Choice Extremely Fine 45**.
Highest denomination and a popular type. Lightly circulated with good colors. Scarce in any grade.
From The Toele Collection

1945年荷蘭銀行1000盾。PMG Choice Extremely Fine 45。
這張最高面額鈔票深受歡迎，流通痕跡輕淡，色澤鮮明深峻，不論評分都稀罕難得。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 80 1945 1000 Gulden - Printer: W&S
S/N 1AN74793 - Wmk: Phoenix
The Toele Collection
40
Extremely Fine
DE NEDERLANDSCHE BANK
BETAALT AAN TOONDER
DUIZEND GULDEN
AMSTERDAM, 7 MEI 1945.
1000

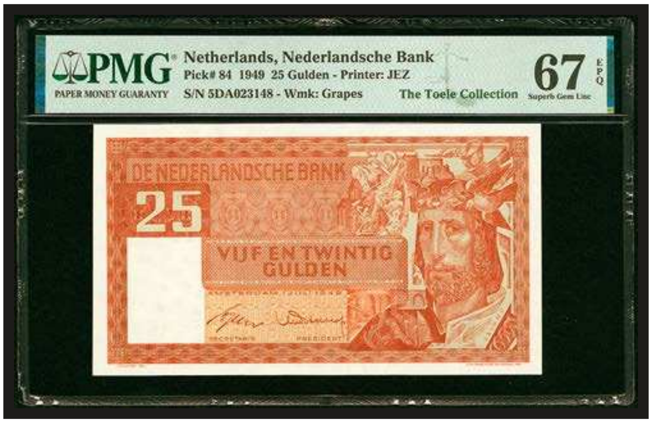
22619 **Netherlands** Netherlands Bank 1000 Gulden 7.5.1945 Pick 80 **PMG Extremely Fine 40**.
A famous highest denomination type printed by Waterlow & Sons. Not generally offered in the marketplace today and a type that always sees spirited bidding.
From The Toele Collection

1945年荷蘭銀行1000盾。PMG Extremely Fine 40。
這張最高面額鈔票由華德路公司印刷，一直享負盛名，在市場上難得一遇，每當亮相時都能引來熱烈投標。
Starting Bid: $750


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 81 1947 25 Gulden - Printer: JEZ
S/N 7BV052824 - Wmk: Mercury's Head
63
EPQ
Choice Uncirculated
25
De Nederlandsche Bank
VIJF EN TWINTIG GULDEN
SECRETARIS
PRESIDENT

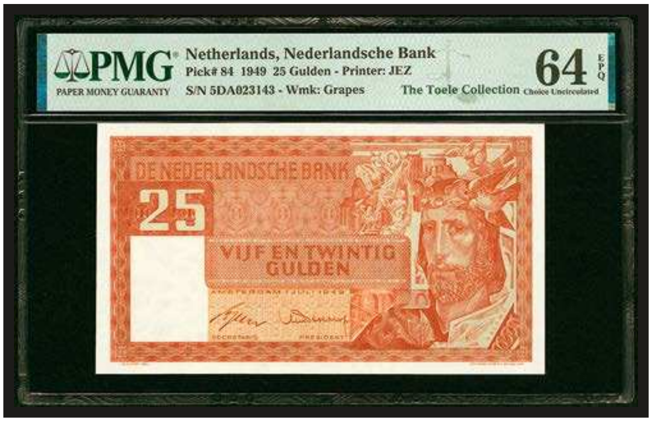
22620 **Netherlands** Netherlands Bank 25 Gulden 19.3.1947 Pick 81 PL66 AV53.1 **PMG Choice Uncirculated 63 EPQ**.
A beautiful and rare type note, especially in high grade. At the time of cataloging, only three examples grade Uncirculated in the *PMG Population Report*. Only prefixes AA to BX were used for this type which was issued for only a two year span. Underrated and very rare.
From The Toele Collection

1947年荷蘭銀行25盾。PMG Choice Uncirculated 63 EPQ。
此鈔華美得體，評分上佳更是份外稀罕。截至編目時，PMG數量報告中僅見三例獲評未流通分數。此鈔發行僅兩年，使用AA至BX字軌，雖然備受低估，但實則稀罕難得。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 84 1949 25 Gulden - Printer: JEZ
S/N 5DA023148 - Wmk: Grapes
The Toele Collection
67
EPQ
Superb Gem Unc
DE NEDERLANDSCHE BANK
25
VIJF EN TWINTIG GULDEN

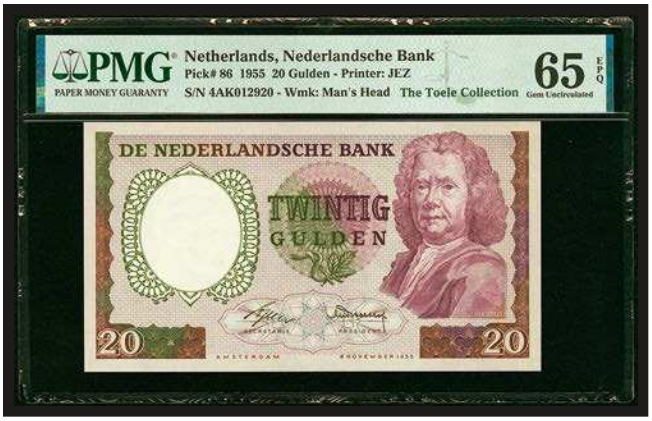
22621 **Netherlands** Netherlands Bank 25 Gulden 1.7.1949 Pick 84 **PMG Superb Gem Unc 67 EPQ**.
A pretty banknote and an exceptional rarity at this grade level. At the time of cataloging, this is the single finest graded example in the *PMG Population Report* of 97 notes present in the census. Virtually perfect and a type rarely seen in Uncirculated grade.
From The Toele Collection

1949年荷蘭銀行25盾。PMG Superb Gem Unc 67 EPQ。
此鈔華美得體，評分超凡卓絕堪稱一大珍品。截至編目時，此鈔評分在PMG數量報告的九十七例中獨佔鰲頭。此鈔狀態完美無瑕，未流通評分鮮有一遇。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 84 1949 25 Gulden - Printer: JEZ
S/N 5DA023143 - Wmk: Grapes
The Toele Collection
64
EPQ
Choice Uncirculated
DE NEDERLANDSCHE BANK
25
VIJF EN TWINTIG GULDEN

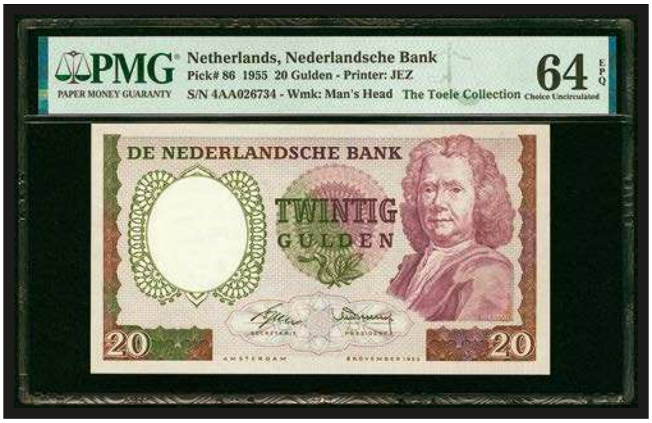
22622 **Netherlands** Netherlands Bank 25 Gulden 1.7.1949 Pick 84 **PMG Choice Uncirculated 64 EPQ**.
A beautiful banknote featuring King Solomon. Rare in Uncirculated grade and with outstanding eye appeal for the type.
From The Toele Collection

1949年荷蘭銀行25盾。PMG Choice Uncirculated 64 EPQ。
這張漂亮悅目的鈔票印有所羅門王肖像，獲評未流分數甚是難得，外觀出類拔萃。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 86 1955 20 Gulden - Printer: JEZ
S/N 4AK012920 - Wmk: Man's Head
The Toele Collection
65
EPQ
Gem Uncirculated
DE NEDERLANDSCHE BANK
TWINTIG
GULDEN
20
20
AMSTERDAM
8 NOVEMBER 1955

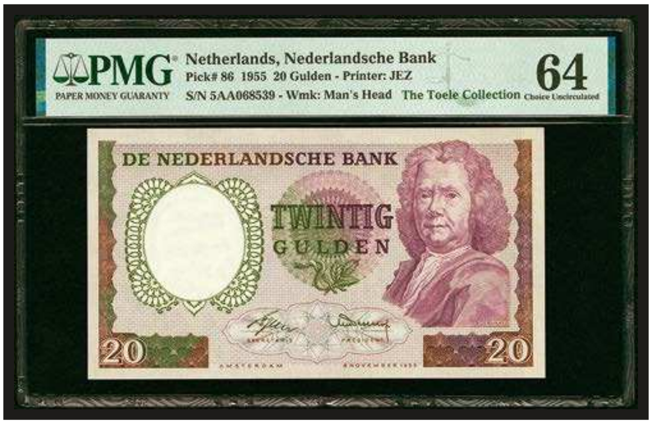
22623 **Netherlands** Netherlands Bank 20 Gulden 8.11.1955 Pick 86 **PMG Gem Uncirculated 65 EPQ**.
A smaller denomination that proves scarce in the best of collector grades. At the time of cataloging, only three examples grade higher in the *PMG Population Report*. Rare in Gem Uncirculated grade.
From The Toele Collection

1955年荷蘭銀行20盾。PMG Gem Uncirculated 65 EPQ。
這張小面額鈔票極少見於頂尖分數。截至編目時，PMG數量報告中僅見三例更佳。其未流通珍品分數可遇不可求。
Starting Bid: $600


PMG Netherlands, Nederlandsche Bank
Pick# 86 1955 20 Gulden - Printer: JEZ
S/N 4AA026734 - Wmk: Man's Head The Toele Collection
64 EPQ
Choice Uncirculated
DE NEDERLANDSCHE BANK
TWINTIG GULDEN
20

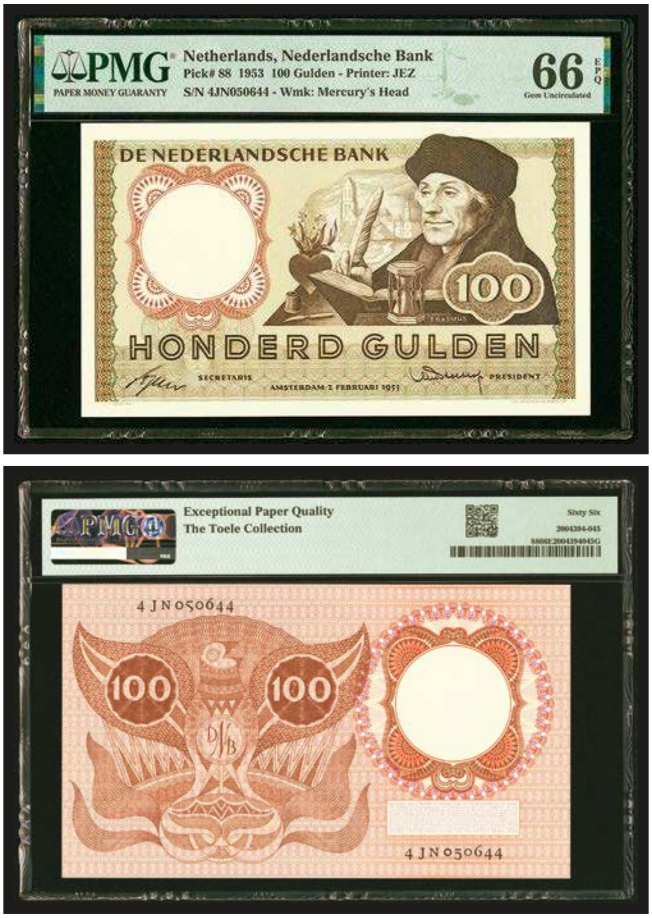
22624 **Netherlands** Netherlands Bank 20 Gulden 8.11.1955 Pick 86 **PMG Choice Uncirculated 64 EPQ**.
A desirable, near-Gem example of this smaller denomination from the 1950s series. Of the 90 examples in the *PMG Population Report* at the time of cataloging, only nine grade higher than this offering.
From The Toele Collection

1955年荷蘭銀行20盾。PMG Choice Uncirculated 64 EPQ。
這張1950年小面額鈔票具備近珍品品相，魅力非同凡響。截至編目時，PMG數量報告中共九十例，當中僅有九例評分更佳。
Starting Bid: $500


PMG Netherlands, Nederlandsche Bank
Pick# 86 1955 20 Gulden - Printer: JEZ
S/N 5AA068539 - Wmk: Man's Head The Toele Collection
64
Choice Uncirculated
DE NEDERLANDSCHE BANK
TWINTIG GULDEN
20

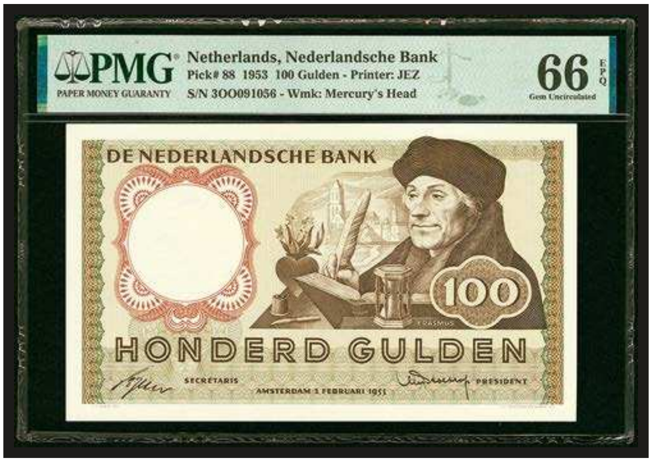
22625 **Netherlands** Netherlands Bank 20 Gulden 8.11.1955 Pick 86 **PMG Choice Uncirculated 64**.
Uncirculated examples of this Herman Boerhaave 20 Gulden are quite rare. Seldom seen in the best of collector grades and a rather unassuming type missing from many high grade collections.
From The Toele Collection

1955年荷蘭銀行20盾。PMG Choice Uncirculated 64。
這張20盾印有赫曼.布爾哈夫肖像，甚少見於未流通品相。此鈔具備鮮有一遇的頂尖評分，是不少高階集藏欠缺的關鍵品種。
Starting Bid: $400


PMG Netherlands, Nederlandsche Bank
Pick# 88 1953 100 Gulden - Printer: JEZ
S/N 4JN050644 - Wmk: Mercury's Head
66 EPQ
Gem Uncirculated
DE NEDERLANDSCHE BANK
100
HONDERD GULDEN
AMSTERDAM 2 FEBRUARI 1953
Exceptional Paper Quality
The Toele Collection
4 JN 050644
100

22626 **Netherlands** Netherlands Bank 100 Gulden 2.2.1953 Pick 88 **PMG Gem Uncirculated 66 EPQ**.
A pretty banknote, featuring Desiderius Erasmus and an artistic bird. Rarely seen in Uncirculated grade and especially desirable with Gem designation.
From The Toele Collection

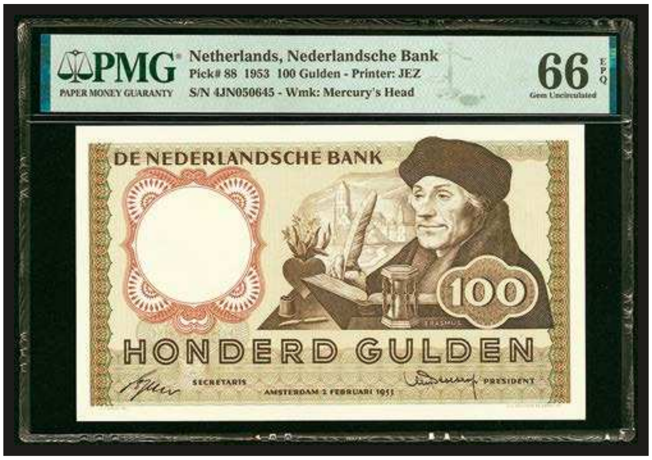
1953年荷蘭銀行100盾。PMG Gem Uncirculated 66 EPQ。
此鈔華美得體，印有伊拉斯謨肖像和飛鳥圖案。未流通評分稀罕難得，珍品品相更是別具魅力。
Starting Bid: $500


PMG PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 88 1953 100 Gulden - Printer: JEZ
S/N 3OO091056 - Wmk: Mercury's Head
66 EPQ
Gem Uncirculated
DE NEDERLANDSCHE BANK
100
HONDERD GULDEN
SECRETARIS
AMSTERDAM 2 FEBRUARI 1953
PRESIDENT

Exceptional Paper Quality
The Toele Collection
Sixty Six
3OO091056
100
100

22627 **Netherlands** Netherlands Bank 100 Gulden 2.2.1953 Pick 88 **PMG Gem Uncirculated 66 EPQ**.
An elite Gem grade example of this higher denomination from the 1950s series. Of the 201 examples present in the *PMG Population Report* at the time of cataloging, only seven examples grade higher than this offering.
From The Toele Collection

1953年荷蘭銀行100盾。PMG Gem Uncirculated 66 EPQ。
這張高面額鈔票出自1950年代，獲評優秀絕倫的珍品評分。截至編目時，PMG數量報告中共有201例，當中僅有七例評分更高。
Starting Bid: $500

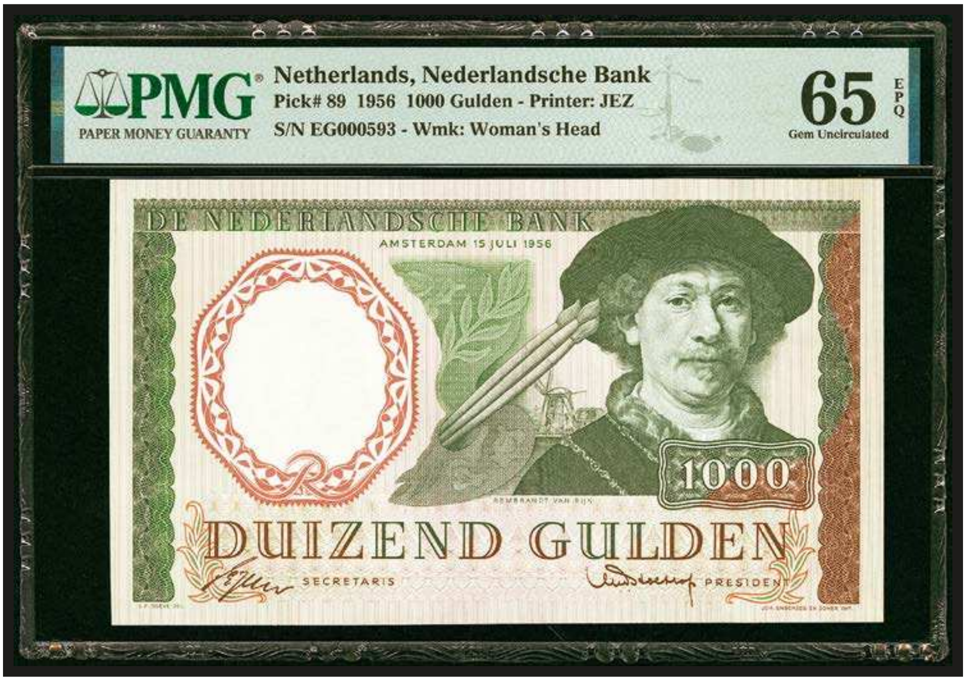

PMG PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 88 1953 100 Gulden - Printer: JEZ
S/N 4JN050645 - Wmk: Mercury's Head
66 EPQ
Gem Uncirculated
DE NEDERLANDSCHE BANK
100
HONDERD GULDEN
SECRETARIS
AMSTERDAM 2 FEBRUARI 1953
PRESIDENT

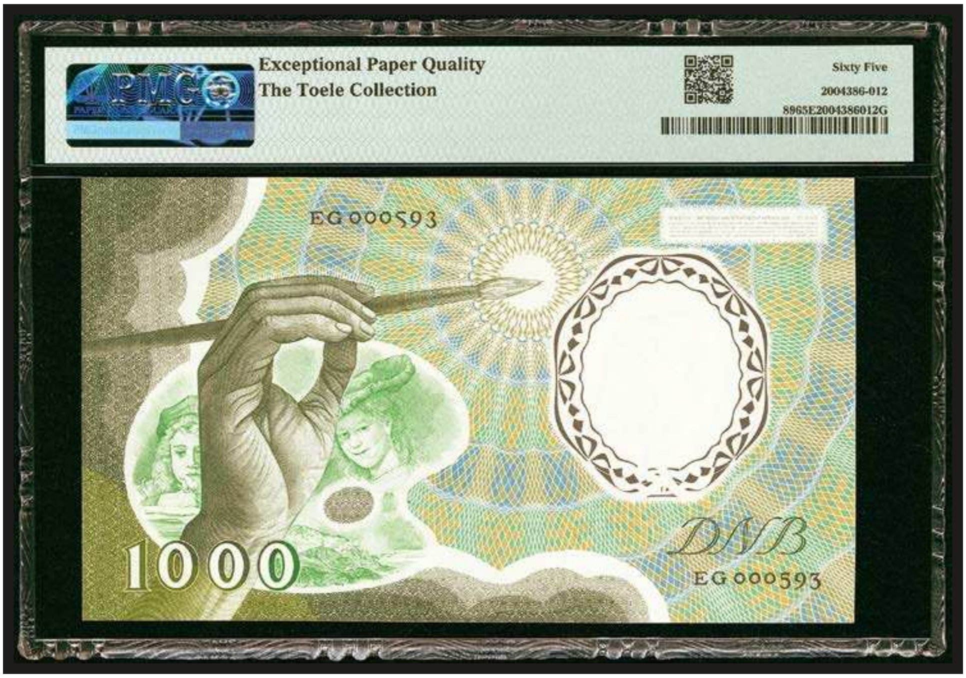
Exceptional Paper Quality
The Toele Collection
Sixty Six
4JN050645
100
100

22628 **Netherlands** Netherlands Bank 100 Gulden 2.2.1953 Pick 88 **PMG Gem Uncirculated 66 EPQ**.
A stunning example of a popular type note. As is typical, this note is rare in Uncirculated grade. Only seven examples grade higher in the *PMG Population Report*.
From The Toele Collection

1953年荷蘭銀行100盾。PMG Gem Uncirculated 66 EPQ。
此鈔深受歡迎，具備難得一遇的未流通品相，令人眼前一亮。PMG數量報告中僅見七例更佳。
Starting Bid: $500

Finest Grade and First Gem Rembrandt 1000 Gulden
冠軍分、且首枚獲Gem評分等級的倫勃朗像1000盾

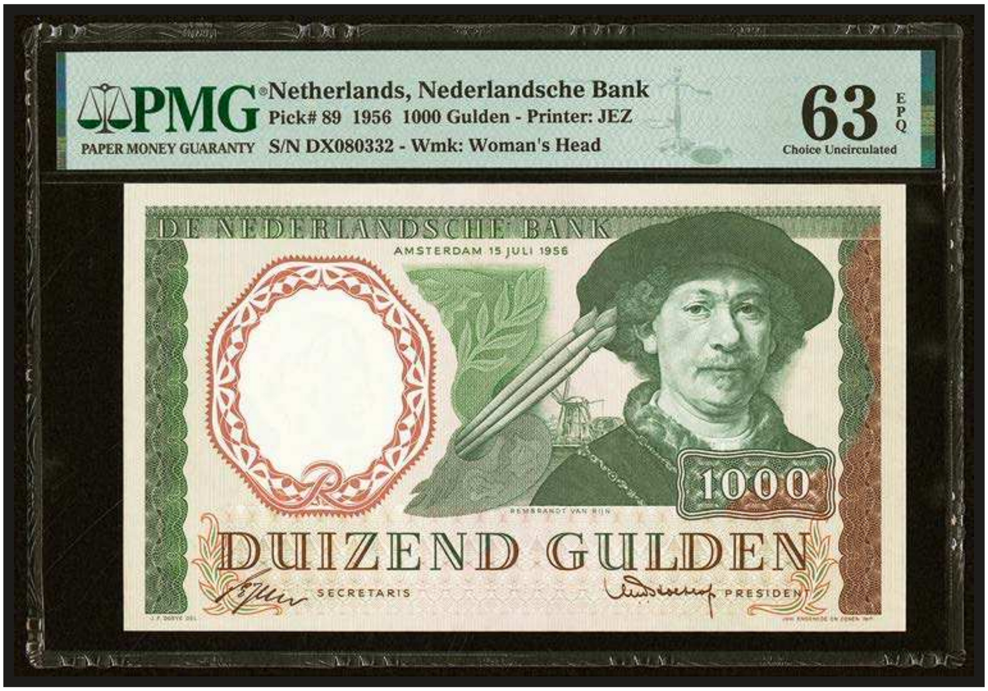

PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 89 1956 1000 Gulden - Printer: JEZ
S/N EG000593 - Wmk: Woman's Head
65 EPQ
Gem Uncirculated
DE NEDERLANDSCHE BANK
AMSTERDAM 15 JULI 1956
REMBRANDT VAN RIJN
1000
DUIZEND GULDEN
SECRETARIS
PRESIDENT


Exceptional Paper Quality
The Toele Collection
Sixty Five
2004386-012
8965E2004386012G
EG 000593
1000
DNB
EG 000593

22629 **Netherlands** Netherlands Bank 1000 Gulden 15.7.1956 Pick 89 **PMG Gem Uncirculated 65 EPQ**.
Until this fantastic Toele Collection offering, there were no graded Uncirculated 1000 Gulden banknotes of 1956. Collectors had to settle for circulated notes grading up to and including About Uncirculated. The long wait is over, as both Choice and Gem Uncirculated banknotes are offered in this auction. Of the 77 examples presently graded in the *PMG Population Report*, this is the single finest graded at the time of cataloging. Pack fresh, incredibly desirable, and a note that will see fierce bidding competition. Not to be missed as this is the most important Gem Uncirculated banknote in The Toele Collection.
From The Toele Collection

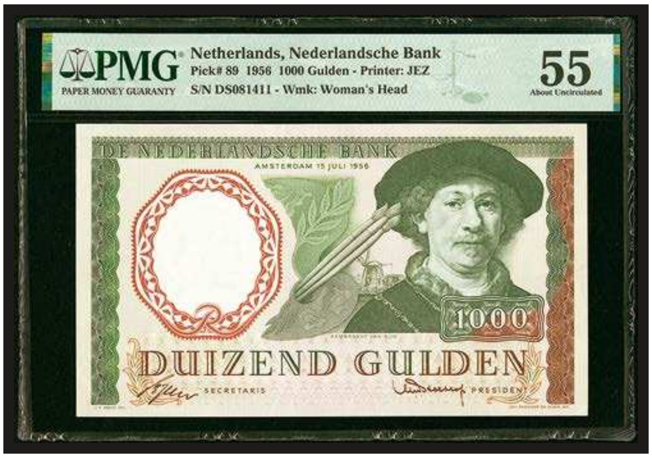
1956年荷蘭銀行1000盾。PMG Gem Uncirculated 65 EPQ。
在這張出自Toele集藏的超凡珍鈔橫空亮相前，1956年1000盾並無獲評未流通品相的評分記錄。收藏家們只能屈就於近未流通或以下品相的例子，幸而未流通精選及未流通珍品的例子都將於是次拍賣中隆重登場。截至編目時，此鈔評分在PMG數量報告的七十七例子中獨佔鰲頭。其封裝簇新，吸引力無以復加，定必會引起一番龍爭虎鬥。這張未流通珍品例子出自Toele集藏，地位舉足輕重，實在不容錯過。
Starting Bid: $4,000

Second Finest Graded Rembrandt 1000 Gulden
亞軍分倫勃朗像1000荷蘭盾


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 89 1956 1000 Gulden - Printer: JEZ
S/N DX080332 - Wmk: Woman's Head
63 EPQ
Choice Uncirculated
DE NEDERLANDSCHE BANK
AMSTERDAM 15 JULI 1956
1000
DUIZEND GULDEN
SECRETARIS
PRESIDENT

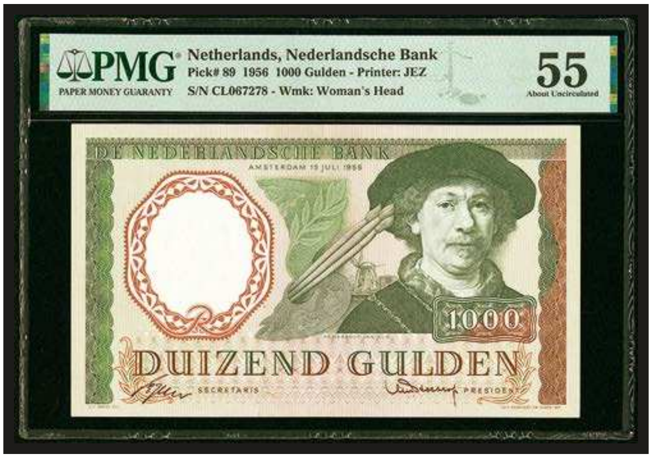
22630 **Netherlands** Netherlands Bank 1000 Gulden 15.7.1956 Pick 89 **PMG Choice Uncirculated 63 EPQ**.
Until this auction, no graded Uncirculated Rembrandt 1000 Guldens were available to collectors. Grade-conscious collectors only seeking Uncirculated banknotes are all missing this famous and very desirable type. At the time of writing, this is the second finest graded example in the *PMG Population Report*, and it is being offered in auction with the finest graded example as well. An opportunity not to be missed as this banknote was, until now, not available at this grade level. Very rare and especially desirable.
From The Toele Collection

1956年荷蘭銀行1000盾。PMG Choice Uncirculated 63 EPQ。
在是次拍賣之前，倫勃朗像1000盾並無未流通評分的例子。講究分數的收藏家們一直為這張赫赫有名、魅力非凡的珍鈔苦等未流通例子。截至編目時，此鈔評分在PMG數量報告中的位列第二，而評分榜首的例子亦於同場呈獻。是次入手未流通例子的機會千載難逢。實為稀罕萬分的魅力珍品。
Starting Bid: $2,500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 89 1956 1000 Gulden - Printer: JEZ
S/N DS081411 - Wmk: Woman's Head
55
About Uncirculated
DE NEDERLANDSCHE BANK
AMSTERDAM 15 JULI 1956
1000
DUIZEND GULDEN
SECRETARIS
PRESIDENT

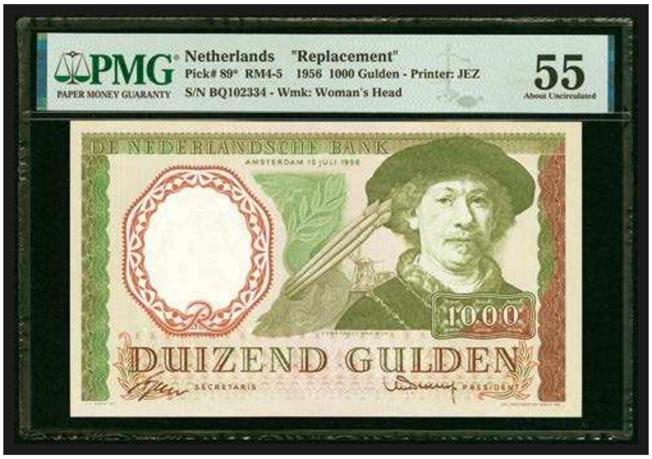
22631 **Netherlands** Netherlands Bank 1000 Gulden 15.7.1956 Pick 89 PL127b AV108.1b **PMG About Uncirculated 55**.
The famous Rembrandt 1000 Gulden appeals to collectors worldwide due to its stunning designs and rarity. The engravings on the back of this note are particularly noteworthy. This is the second variety for the type, as seen by the wide serial numbers on the back. An outstanding banknote.
From The Toele Collection

1956年荷蘭銀行1000盾。PMG About Uncirculated 55。
這張倫勃朗像1000盾聞名遐邇，並因其震矚絕倫的設計和珍罕程度而廣受世界各地收藏家青睞。背面的雕工尤其值得細味。此鈔屬第二個版別，由背面寬闊的序號可加分辨，實為出類拔萃的珍品。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 89 1956 1000 Gulden - Printer: JEZ
S/N CL067278 - Wmk: Woman's Head
55
About Uncirculated
DE NEDERLANDSCHE BANK
AMSTERDAM 15 JULI 1956
1000
DUIZEND GULDEN
SECRETARIS
PRESIDENT

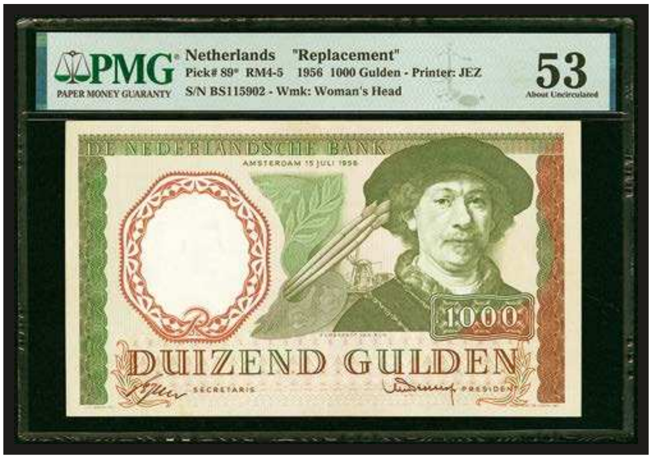
22632 **Netherlands** Netherlands Bank 1000 Gulden 15.7.1956 Pick 89 PL127.b AV108.1b **PMG About Uncirculated 55**.
Highest denomination of the 1950s series. A famous and beautiful banknote that is always desired by collectors worldwide. Only brief circulation is seen on this handsome example. Prefix CL and therefore the second variety of the type, with wide font serial numbers.
From The Toele Collection

1956年荷蘭銀行1000盾。PMG About Uncirculated 55。
1950年代系列中的最高面值。這張聞名遐邇的荷蘭鈔票一直備受世界藏家追捧。此例冠號為CL，屬於第二版別，寬字體序號，曾短暫流通。整體設計華美，令人垂涎。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Netherlands "Replacement"
Pick# 89* RM4-5 1956 1000 Gulden - Printer: JEZ
S/N BQ102334 - Wmk: Woman's Head
55
About Uncirculated
DE NEDERLANDSCHE BANK
AMSTERDAM 15 JULI 1956
1000
DUIZEND GULDEN
SECRETARIS
PRESIDENT

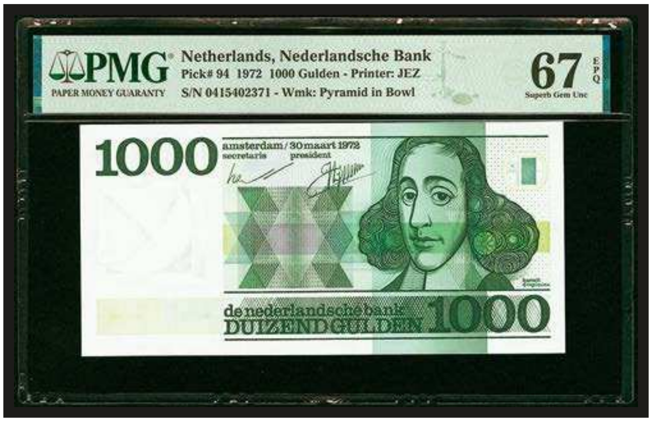
22633 **Netherlands** Netherlands Bank 1000 Gulden 15.7.1956 Pick 89* PL127bR AV108.1b Replacement **PMG About Uncirculated 55**.
A handsome Replacement, as seen with a serial number beginning with "1." Only brief circulation is present on this highest denomination rarity. At the time of cataloging, this offering is tied with one other for the finest grade in the *PMG Population Report* of only seven replacements present in the census. The iconic Rembrandt 1000 Gulden as a replacement.
From The Toele Collection

1956年荷蘭銀行1000盾補版鈔。PMG About Uncirculated 55。
這張賞心悅目的補版票屬最高面額，帶有開門1號，蔚為珍品。截至編目時，這款補版票在PMG數量報告中僅見七例，而此鈔評分則與另外一併併列榜首。實為經典萬分的倫勃朗1000盾補版票。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Netherlands "Replacement"
Pick# 89* RM4-5 1956 1000 Gulden - Printer: JEZ
S/N BS115902 - Wmk: Woman's Head
53
About Uncirculated
DE NEDERLANDSCHE BANK
AMSTERDAM 15 JULI 1956
1000
DUIZEND GULDEN
SECRETARIS
PRESIDENT

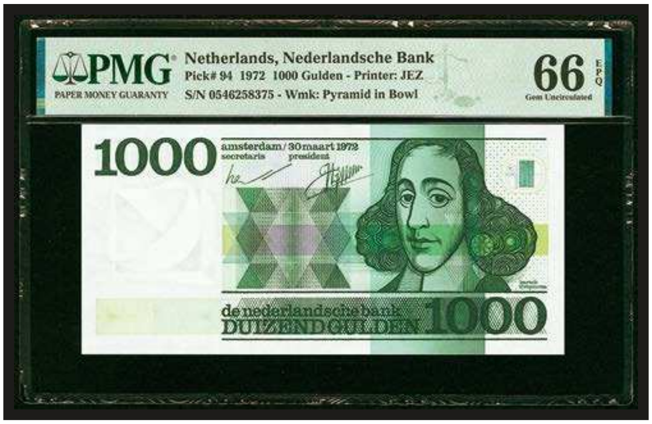
22634 **Netherlands** Netherlands Bank 1000 Gulden 15.7.1956 Pick 89* PL127.bR AV108.1b Replacement **PMG About Uncirculated 53**.
A wide serial number replacement. Prefixes AJ to EH were printed with wider spaces between each digit, hence the distinction in variation. Serial number beginning with "1" indicates replacement. At the time of cataloging, this example is bettered by only two notes the *PMG Population Report* of only seven replacements currently graded.
From The Toele Collection

1956年荷蘭銀行1000盾補版鈔。PMG About Uncirculated 53。
這款鈔票帶有寬序號，意味著數字間的距離較遠，並採用AJ至EH字軌。而序號以1開首則代表補版票。截至編目時，PMG數量報告中僅見七張補版票，當中只有兩例分數更勝一籌。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 94 1972 1000 Gulden - Printer: JEZ
S/N 0415402371 - Wmk: Pyramid in Bowl
67
EPQ
Superb Gem Unc
1000
amsterdam/30maart1972
secretaris
president
de nederlandsche bank
DUIZENDGULDEN
1000

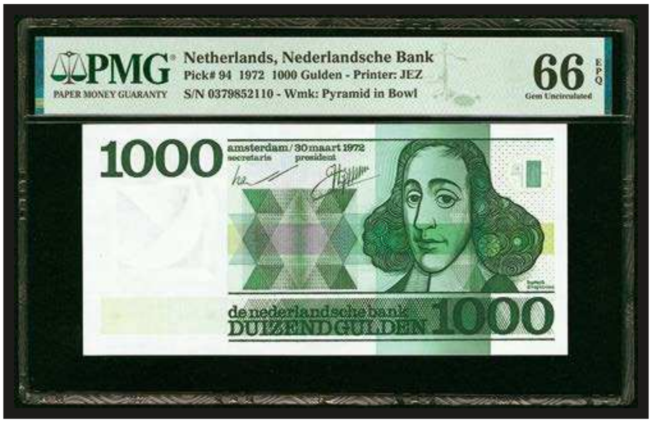
22635 **Netherlands** Netherlands Bank 1000 Gulden 30.3.1972 Pick 94 PL128c **PMG Superb Gem Unc 67 EPQ**.
Final variety of this highest denomination banknote. Paper without flax is observed, as well as uniform cutting marks. This series included the range from 0269 to 0571. Desirable at this elite grade level. 1000 Gulden was serious money during this banknote's era.
From The Toele Collection

1972年荷蘭銀行1000盾。PMG Superb Gem Unc 67 EPQ。
這張最高面額鈔票屬最晚版別，並採用無亞麻紙，印有整齊的裁切標記。這套鈔票採用0269至0571字軌，其頂尖優秀的評分別具魅力。1000盾的當時堪稱一筆可觀鉅款。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 94 1972 1000 Gulden - Printer: JEZ
S/N 0546258375 - Wmk: Pyramid in Bowl
66 EPQ
Gem Uncirculated
1000
amsterdam/30maart 1972
de nederlandsche bank
DUIZEND GULDEN
1000

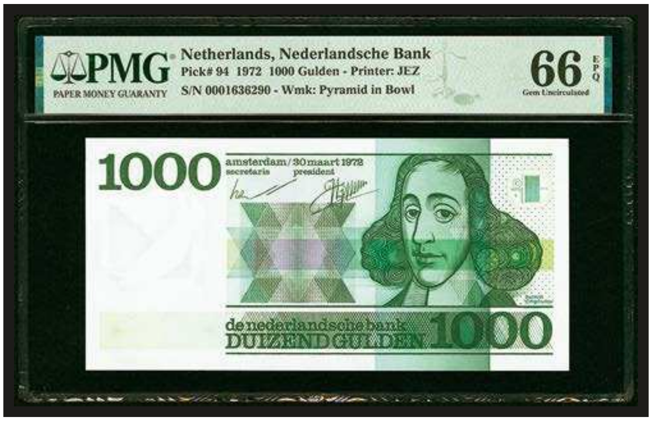
22636 **Netherlands** Netherlands Bank 1000 Gulden 30.3.1972 Pick 94 PL128c **PMG Gem Uncirculated 66 EPQ**.
Highest denomination of the 1970s series. This is the final variety of the type, with series number 05462. Uniform cutting marks, paper without flax, and series numbers aligned to the right, above the printer moniker.
From The Toele Collection

1972年荷蘭銀行1000盾。PMG Gem Uncirculated 66 EPQ。
此為1970年代發行系列的最高面額，屬最晚版別，帶有05462字軌。此鈔帶有整齊的裁切標記，採用無亞麻紙，序號靠右置於印刷商名字上方。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 94 1972 1000 Gulden - Printer: JEZ
S/N 0379852110 - Wmk: Pyramid in Bowl
66 EPQ
Gem Uncirculated
1000
amsterdam/30maart 1972
de nederlandsche bank
DUIZEND GULDEN
1000

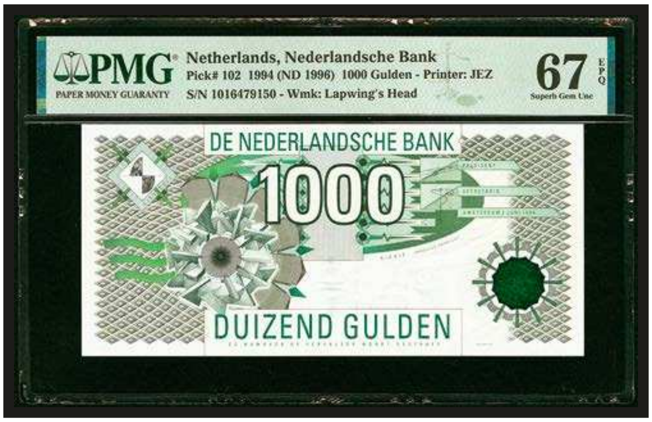
22637 **Netherlands** Netherlands Bank 1000 Gulden 30.3.1972 Pick 94 PL128c **PMG Gem Uncirculated 66 EPQ**.
Highest denomination of the series. Pack fresh original quality. Final variety for the type, paper without flax, and series number 0379. Popular in Gem Uncirculated grade.
From The Toele Collection

1972年荷蘭銀行1000盾。PMG Gem Uncirculated 66 EPQ。
此鈔為該發行系列中的最高面額，其封裝簇新，紙質原裝。這款鈔票屬最晚版別，使用無亞麻紙，字軌0379。獲評未流通珍品品相者深受青睞。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 94 1972 1000 Gulden - Printer: JEZ
S/N 0001636290 - Wmk: Pyramid in Bowl
66 EPQ
Gem Uncirculated
1000
amsterdam/30maart 1972
de nederlandsche bank
DUIZEND GULDEN
1000

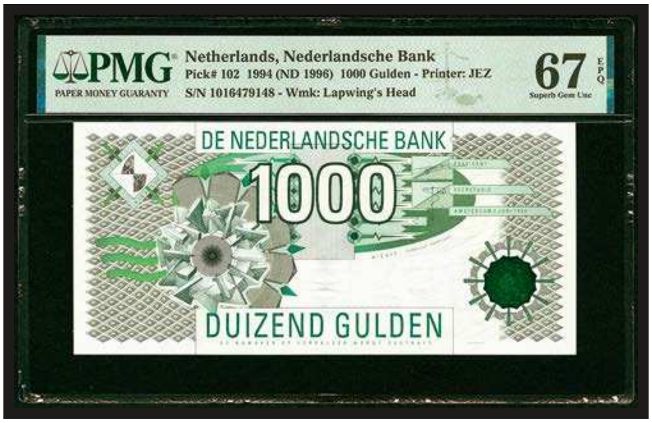
22638 **0001 First Series Number Netherlands** Netherlands Bank 1000 Gulden 30.3.1972 Pick 94 PL128a **PMG Gem Uncirculated 66 EPQ**.
An early variety of this highest denomination type. Series 0001 indicating that this is the first run for the type, which saw 571 series numbers over its long tenure in circulation. Pack fresh and a rare variety of the type.
From The Toele Collection

1972年荷蘭銀行1000盾，首系列序號0001。PMG Gem Uncirculated 66 EPQ。
這張最高面額鈔票屬早期版別，0001字軌代表出自首批發行。在經歷漫長的發行歷史後，使用的字軌最終達到了571。此鈔封裝簇新，版別稀罕難得。
Starting Bid: $500


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 102 1994 (ND 1996) 1000 Gulden - Printer: JEZ
S/N 1016479150 - Wmk: Lapwing's Head
67 EPQ
Superb Gem Unc
DE NEDERLANDSCHE BANK
1000
DUIZEND GULDEN

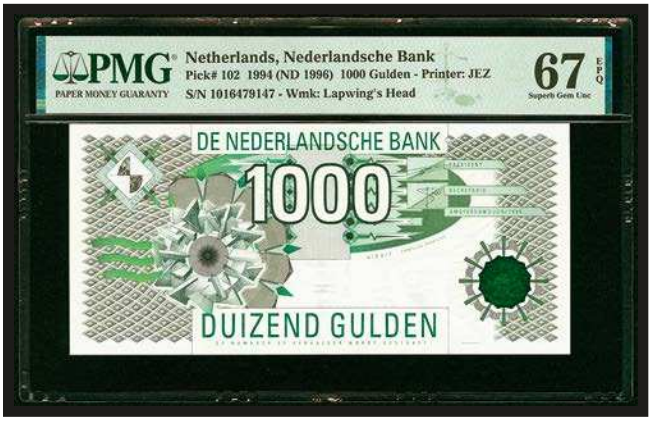
22639 **Netherlands** Netherlands Bank 1000 Gulden 1994 (ND 1996) Pick 102 **PMG Superb Gem Unc 67 EPQ**.
Highest denomination of the pre-Euro series. Well centered, completely original, and desirable at this grade level. A type with large spending power, and as such, not many were saved for posterity when the Gulden was replaced by the Euro in the early 2000s.
From The Toele Collection

1994年（1996年）荷蘭銀行1000盾。PMG Superb Gem Unc 67 EPQ。
這張最高面額鈔票問世於歐元發行之前，其印刷置中、紙質原裝，評分之上佳別具魅力。此鈔蘊含巨大購買力，故當荷蘭盾在2000年代初被歐元取代時，被保留至今者寥寥無幾。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 102 1994 (ND 1996) 1000 Gulden - Printer: JEZ
S/N 1016479148 - Wmk: Lapwing's Head
67 EPQ
Superb Gem Unc
DE NEDERLANDSCHE BANK
1000
DUIZEND GULDEN

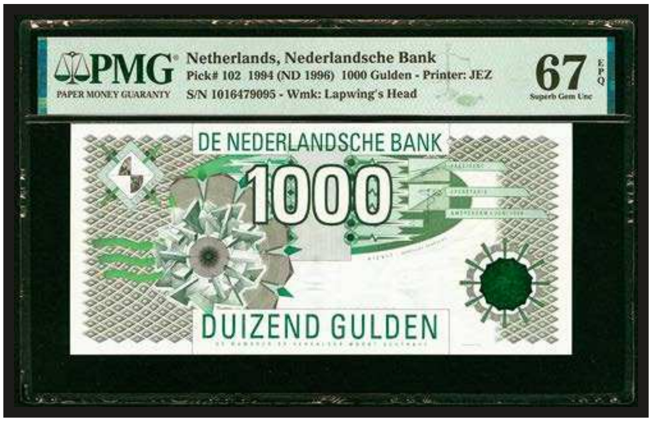
22640 **Netherlands** Netherlands Bank 1000 Gulden 1994 (ND 1996) Pick 102 **PMG Superb Gem Unc 67 EPQ**.
Highest denomination of the pre-Euro series. Always desirable as this note is now obsolete and represented a large sum of the money in the late 1990s and early 2000s.
From The Toele Collection

1994年 (1996年) 荷蘭銀行1000盾。PMG Superb Gem Unc 67 EPQ。此為歐元發行的前的最高面額鈔票, 在1990年代末、2000年代初具有可觀的購買力, 現已不作使用, 吸引力多年來有增無減。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 102 1994 (ND 1996) 1000 Gulden - Printer: JEZ
S/N 1016479147 - Wmk: Lapwing's Head
67 EPQ
Superb Gem Unc
DE NEDERLANDSCHE BANK
1000
DUIZEND GULDEN

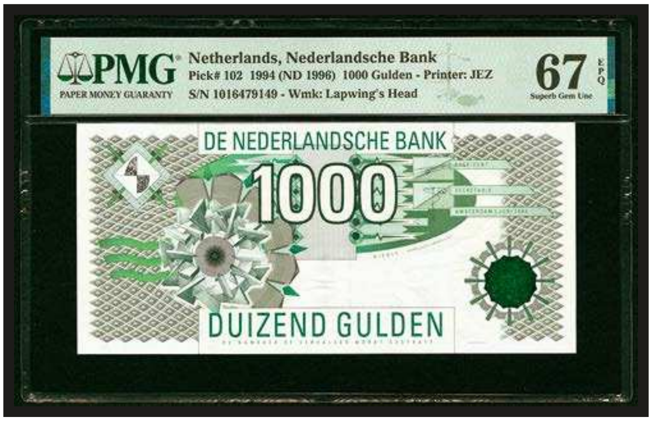
22641 **Netherlands** Netherlands Bank 1000 Gulden 1994 (ND 1996) Pick 102 **PMG Superb Gem Unc 67 EPQ**.
A popular type, and the highest denomination of the pre-Euro series. This example's serial number is three digits away from the other example offered in this auction from The Toele Collection. Desirable at this grade level.
From The Toele Collection

1994年 (1996年) 荷蘭銀行1000盾。PMG Superb Gem Unc 67 EPQ。這張最高面額鈔票問世於歐元發行之前, 人氣水漲船高。此鈔的序號與是日拍賣中同場呈獻的其Toele集藏例子相隔僅三位。此鈔評分上佳優秀, 別具魅力。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 102 1994 (ND 1996) 1000 Gulden - Printer: JEZ
S/N 1016479095 - Wmk: Lapwing's Head
67 EPQ
Superb Gem Unc
DE NEDERLANDSCHE BANK
1000
DUIZEND GULDEN

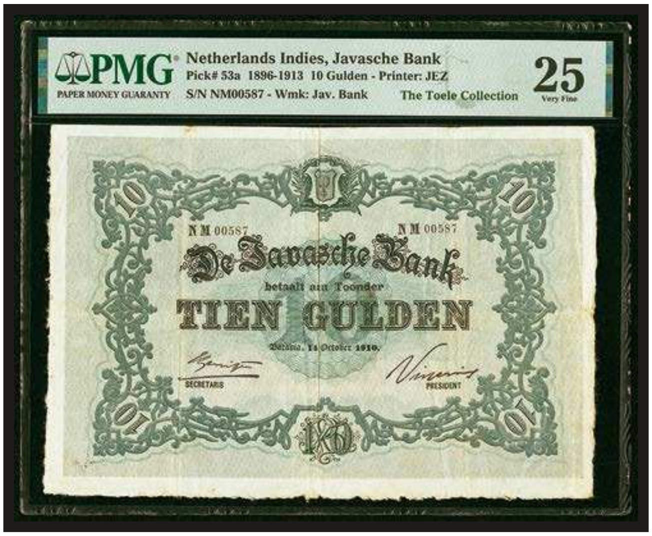
22642 **Netherlands** Netherlands Bank 1000 Gulden 1994 (ND 1996) Pick 102 **PMG Superb Gem Unc 67 EPQ**.
Part of a small group offered from The Toele Collection. The serial number of this note is similar to that of the other examples offered in the neighboring lots. A highest denomination type that remains popular.
From The Toele Collection

1994年 (1996年) 荷蘭銀行1000盾。PMG Superb Gem Unc 67 EPQ。此為是日拍賣中數張出自Toele集藏的例子之一, 其序號與其他數張十分接近。這張款最高面額鈔票自問世至今人氣依然高企。
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands, Nederlandsche Bank
Pick# 102 1994 (ND 1996) 1000 Gulden - Printer: JEZ
S/N 1016479149 - Wmk: Lapwing's Head
67 EPQ
Superb Gem Unc
DE NEDERLANDSCHE BANK
1000
DUIZEND GULDEN

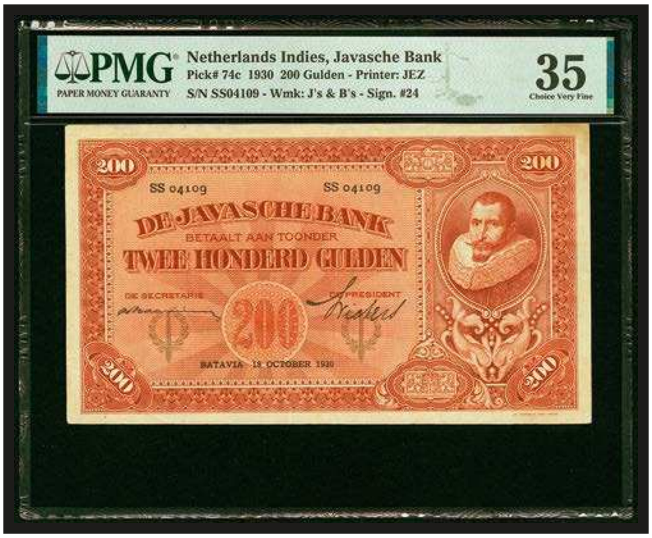
22643 **Netherlands** Netherlands Bank 1000 Gulden 1994 (ND 1996) Pick 102 **PMG Superb Gem Unc 67 EPQ**.
A note that is consecutive to another that is offered from The Toele Collection in this auction. Make note of the serial numbers when placing bids to ensure you acquire the consecutive pair you desire!
From The Toele Collection

1994年 (1996年) 荷蘭銀行1000盾。PMG Superb Gem Unc 67 EPQ。此鈔之序號與是日所呈獻的數張Toele集藏例子相連。買家在下標前請多加注意, 以便入手集齊一組連號珍鈔!
Starting Bid: $400


PMG
PAPER MONEY GUARANTY
Netherlands Indies, Javasche Bank
Pick# 53a 1896-1913 10 Gulden - Printer: JEZ
S/N NM00587 - Wmk: Jav. Bank
The Toele Collection
25
Very Fine
NM 00587
De Javasche Bank
betaalt aan Toonder
TIEN GULDEN
SECRETARIS
PRESIDENT

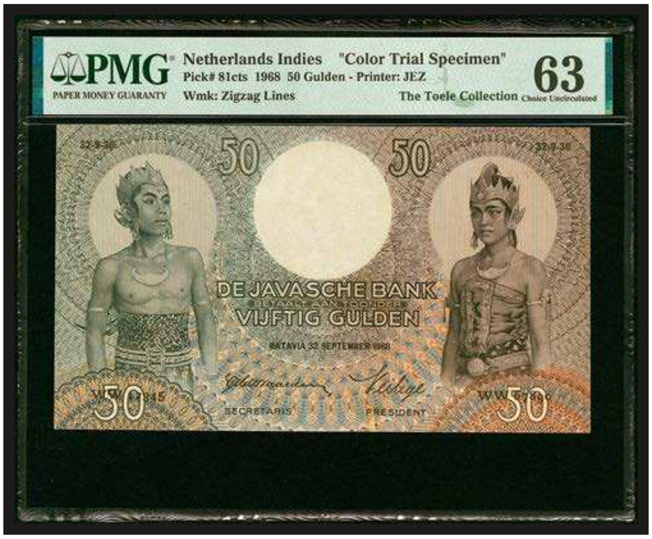
22644 Netherlands Indies Javasche Bank 10 Gulden 14.10.1910 Pick 53a PLNI18.2a3 **PMG Very Fine 25**.
A beautiful and scarce large format type from the early 20th-century. The third signature variety is seen on this example: Gerritzen and Vissering. The paper quality is outstanding and crisp as seen through the third party holder. A security stamp on the back is mentioned for accuracy. Rare in any grade and a fantastic Dutch colonial type note.
From The Toele Collection

1910年荷屬印尼爪哇銀行10盾。PMG Very Fine 25。
這張華美得體的大幅面珍鈔出自二十世紀初，並帶有第三款簽署樣式，為Gerritzen及Vissering之組合。此鈔紙質卓越堅挺，從第三方評級公司的封套中顯而易見，背面則帶有防偽蓋章。這款荷蘭殖民地鈔票超凡卓絕，不論評分都稀罕難得。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Netherlands Indies, Javasche Bank
Pick# 74c 1930 200 Gulden - Printer: JEZ
S/N SS04109 - Wmk: J's & B's - Sign. #24
35
Choice Very Fine
SS 04109
DE JAVASCHE BANK
BETAALT AAN TOONDER
TWEE HONDERD GULDEN
DE SECRETARIS
DE PRESIDENT
200
BATAVIA 18 OCTOBER 1930

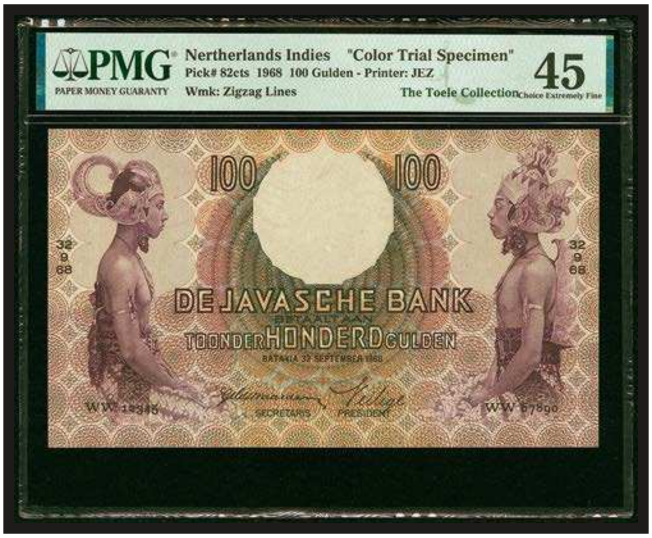
22645 Netherlands Indies Javasche Bank 200 Gulden 18.10.1930 Pick 74c PLNI22.6c **PMG Choice Very Fine 35**.
A scarce and always popular denomination for Dutch and Dutch colonial series. This example is seen with the final date and signature panel of Praasterink and Wichers. At the time of cataloging, only two notes grade better of the mere nine present in the *PMG Population Report*. Security code stamp on back as issued.
From The Toele Collection

1930年荷屬印尼爪哇銀行200盾。PMG Choice Very Fine 35。
此鈔不論對荷蘭還是荷屬殖民地集藏而言，都是稀罕難得的人氣品種。此例出自最晚日期，帶有Prassterink及Wichers簽署。截至編目時，PMG數量報告中僅見九例，評分更勝一籌者亦只有兩張。背面帶有發行時留下的防偽號碼章。
Starting Bid: $600


PMG
PAPER MONEY GUARANTY
Netherlands Indies "Color Trial Specimen"
Pick# 81cts 1968 50 Gulden - Printer: JEZ
Wmk: Zigzag Lines
The Toele Collection
63
Choice Uncirculated
50
DE JAVASCHE BANK
BETAALT AAN TOONDER
VIJFTIG GULDEN
BATAVIA 32 SEPTEMBER 1968
SECRETARIS
PRESIDENT

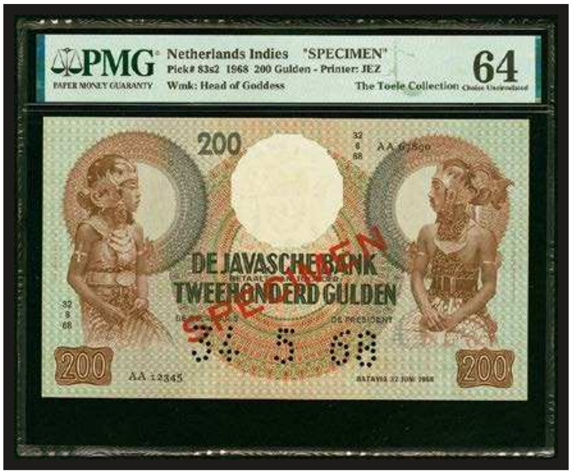
22646 Netherlands Indies Javasche Bank 50 Gulden 32.9.1968 Pick 81cts PLNI23.4p1 Color Trial Specimen **PMG Choice Uncirculated 63**.
An interesting prototype with slightly altered color schemes and as such designated a Color Trial Specimen. A nonsense date and an ascending ladder serial number confirm Specimen status. No overprints or cancellations are seen on either side of this pretty note. At the time of cataloging, this is the first and only example graded in the *PMG Population Report*. A minor paper pull is mentioned for accuracy.
From The Toele Collection

1968年荷屬印尼爪哇銀行50盾試色樣票。PMG Choice Uncirculated 63。
這張原型鈔票趣味盎然，用色與正式發行稍有區別，故被歸類為試色票，虛構日期和順子號可作助證。正背面都不見加蓋或注銷。截至編目時，此為PMG數量報告中的唯一一例。票面帶有一小處皺痕。
Starting Bid: $1,500


PMG
PAPER MONEY GUARANTY
Nertherlands Indies "Color Trial Specimen"
Pick# 82cts 1968 100 Gulden - Printer: JEZ
Wmk: Zigzag Lines
The Toele Collection
45
Choice Extremely Fine
100
DE JAVASCHE BANK
TOONDER HONDERD GULDEN
BATAVIA 32 SEPTEMBER 1968
SECRETARIS
PRESIDENT

22647 Netherlands Indies Javasche Bank 100 Gulden 32.9.1968 Pick 82cts Color Trial Specimen **PMG Choice Extremely Fine 45**.
A beautiful middle denomination from the Javanese Dancers series of 1933 to 1939. Interestingly, subtle color enhancements, especially on the back, lead PMG to deem this Specimen a Color Trial. Fully printed but with an ascending ladder serial number and fictitious date of 1968. Rare in this format.
From The Toele Collection

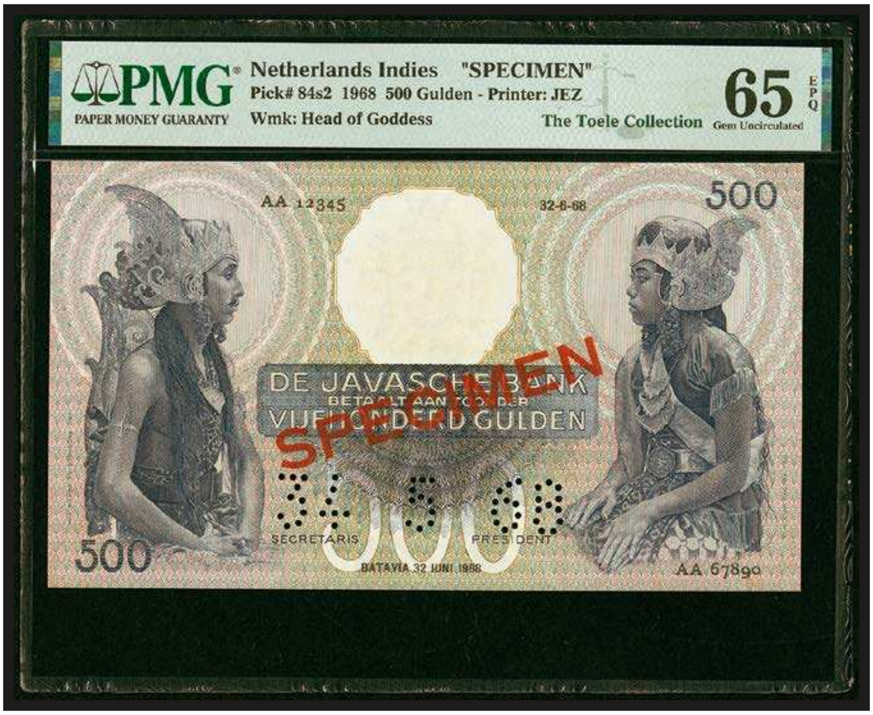
1968年荷蘭銀行100盾試色樣票。PMG Choice Extremely Fine 45。
這張漂亮悅目的中面額鈔票出自1933年至1939年爪哇舞者系列。有趣的是，此鈔色調比同類例子稍顯深峻，背面尤其明顯，因此PMG將此鈔歸類為試色票。此鈔印刷完備，但帶有順子號和虛構年份1968。此形式相當稀罕少見。
Starting Bid: $1,250


PMG
PAPER MONEY GUARANTY
Netherlands Indies "SPECIMEN"
Pick# 83s2 1968 200 Gulden - Printer: JEZ
Wmk: Head of Goddess
The Toele Collection
64
Choice Uncirculated
200
DE JAVASCHE BANK
TWEEHONDERD GULDEN
SPECIMEN
AA 12345
AA 67890
BATAVIA 32 JUNI 1968

22648 **Netherlands Indies** Javasche Bank 200 Gulden 32.6.1968 ND (c.1938-1939) Pick 83s2 PLNI23.6.s1 Specimen **PMG Choice Uncirculated 64**. A fantastic, rarely seen denomination of the Javanese Dancers series. This Specimen is perforated "34 5 68" for some reason, and has been overprinted in red on each side. A fake, spurious date is seen on the bottom front as well. Very pretty and most interesting.
From The Toele Collection

1968年荷屬印尼爪哇銀行200盾樣票。PMG Choice Uncirculated 64。
這張出類拔萃的鈔票出自爪哇舞者系列，面額奇特少見。此樣票帶有「34 5 68」針孔，另於正背面都帶有紅色加蓋。正面下方帶有虛假日期。此鈔賞心悅目，趣味盎然。
Starting Bid: $1,500

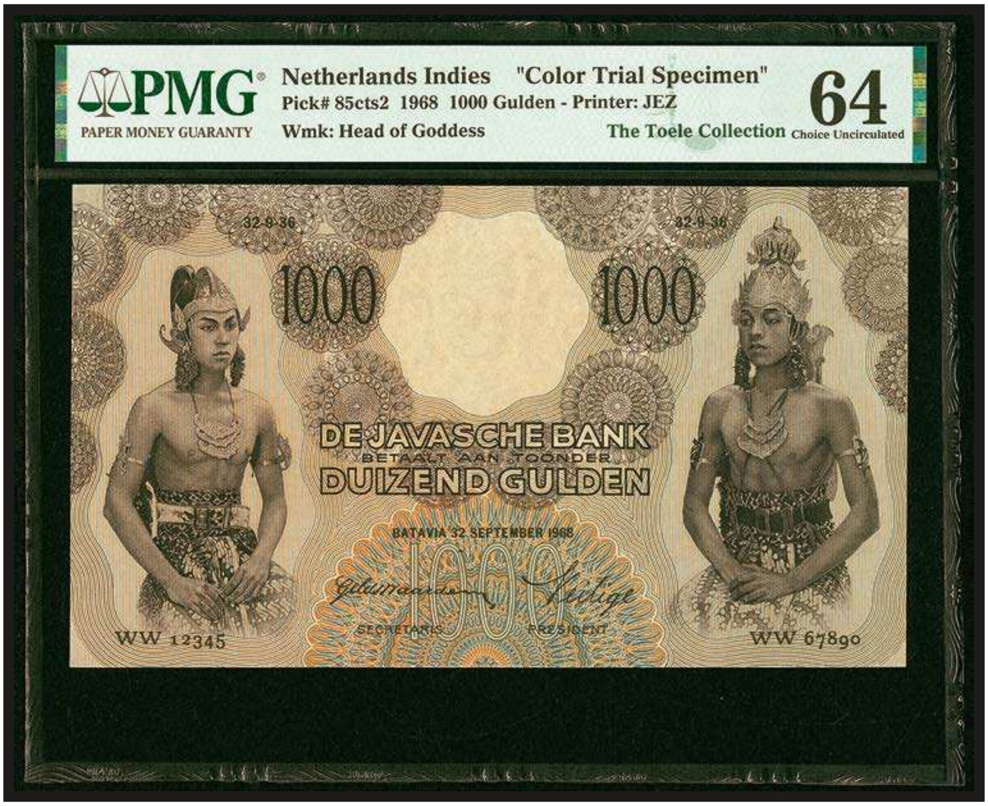
Second Highest Denomination Gem Grade Specimen
未流通珍品之第二高面值樣票


PMG
PAPER MONEY GUARANTY
Netherlands Indies "SPECIMEN"
Pick# 84s2 1968 500 Gulden - Printer: JEZ
Wmk: Head of Goddess
The Toele Collection
65
EPQ
Gem Uncirculated
AA 12345
32-6-68
500
DE JAVASCHE BANK
BETAALT AAN TOONDER
VIJFHONDERD GULDEN
SPECIMEN
SECRETARIS
PRESIDENT
BATAVIA 32 JUNI 1968
AA 67890

22649 **Netherlands Indies** Javasche Bank 500 Gulden 32.6.1968 Pick 84s2 PLNI23.7.s1 Specimen **PMG Gem Uncirculated 65 EPQ**. Second highest denomination of the Javanese Dancers series of the 1930s. This type is extremely rare in issued format; Specimen notes are somewhat less impossible to obtain. A mere 17 Specimen are presently graded in the *PMG Population Report* at the time of cataloging. Perforated and overprinted cancelled. Printed with a fictitious date as was the norm for printer JEZ. Very pretty and rare.
From The Toele Collection

1968年荷屬印尼爪哇銀行500盾樣票。PMG Gem Uncirculated 65 EPQ。
此鈔出自1930年代爪哇舞者系列，屬第二高面額。此鈔極少見於流通票，樣票則稍為常見易覓。截至編目時，此樣票在PMG數量報告中僅見十七例，並帶有注銷針孔及加蓋，並一如印刷商JEZ慣常做法印有虛構日期，實為華美得體的珍罕珍鈔。
Starting Bid: $4,000

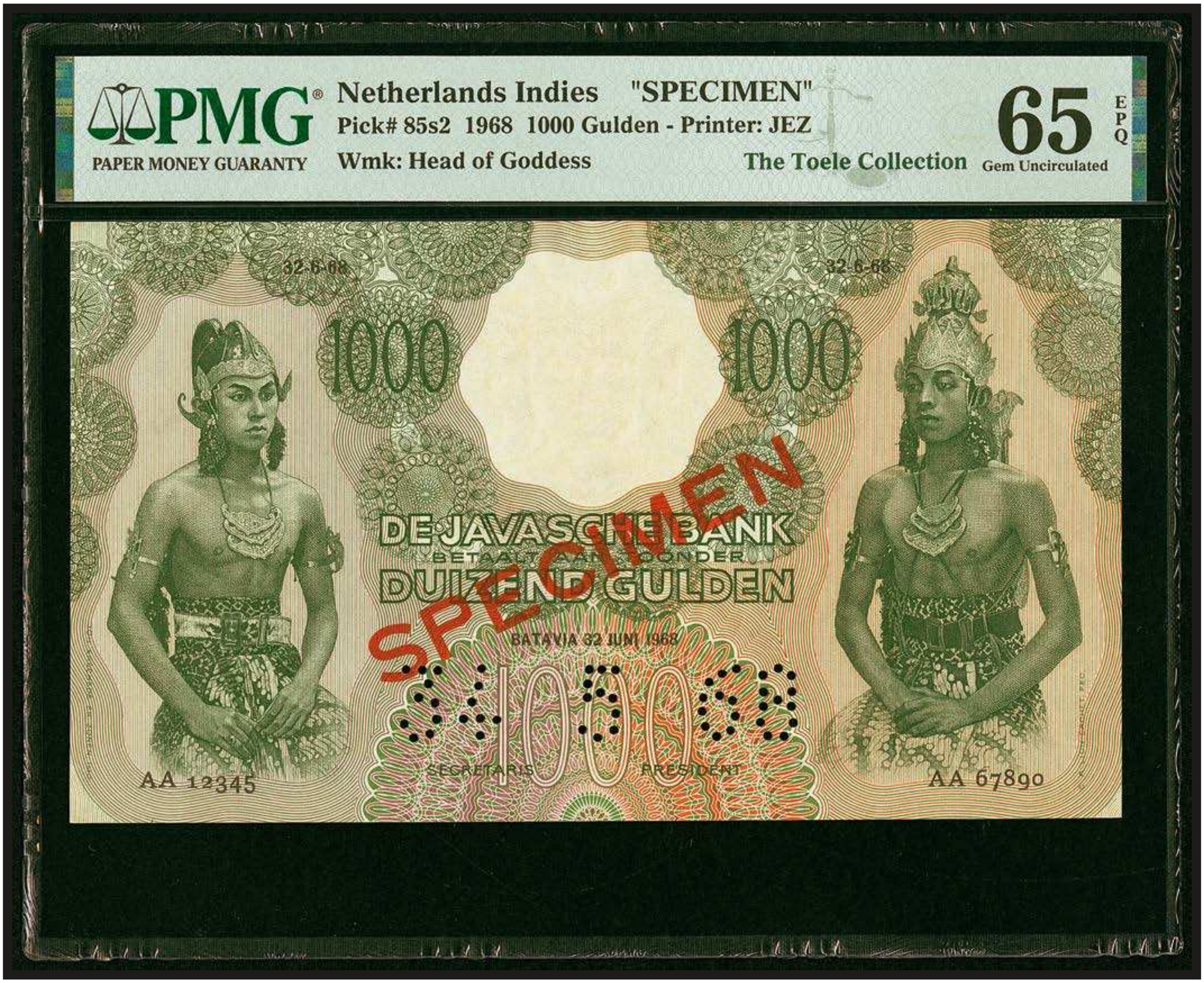
Beautiful Highest Denomination Color Trial Specimen
華美的最高面值試色樣票


PMG
PAPER MONEY GUARANTY
Netherlands Indies "Color Trial Specimen"
Pick# 85cts2 1968 1000 Gulden - Printer: JEZ
Wmk: Head of Goddess
The Toele Collection
64
Choice Uncirculated
32-9-36
1000
DE JAVASCHE BANK
BETAALT AAN TOONDER
DUIZEND GULDEN
BATAVIA 32 SEPTEMBER 1968
SECRETARIS
PRESIDENT
WW 12345
WW 67890

22650 **Netherlands Indies** Javasche Bank 1000 Gulden 32.9.1968 Pick 85cts2 PLNI23.8.p1 Color Trial Specimen **PMG Choice Uncirculated 64**. A fantastic, highest denomination rarity in any format. Notice the slight deviation in color schemes compared to the issued banknotes and normal Specimen of this type. A fictitious date and classic ladder serial number indicate that this is a JEZ prototype and not an issued banknote. A minor erasure is mentioned for accuracy. At the time of cataloging, this is one of only two Color Trial Specimen present in the *PMG Population Report*. Very rare and sought after by collectors worldwide. A minor erasure is mentioned for accuracy.
From The Toele Collection

1968年荷屬印尼爪哇銀行1000盾試色樣票。PMG Choice Uncirculated 64。
這張最高面額鈔票超凡卓絕，不論形式都為一大珍品。其用色與流通票和樣票稍有不同，並印有虛構日期和經典萬分的順子號以證明為JEZ原型鈔票的身份。票帶有輕淡擦拭痕跡。截至編目時，此為PMG數量報告的僅兩例試色票之一，稀罕難得而深得世界各地收藏家青睞。票面帶有輕微擦痕。
Starting Bid: $4,000

Stunning Highest Denomination Javanese Dancers Specimen
迷人的最高面值爪哇舞者樣票


PMG
PAPER MONEY GUARANTY
Netherlands Indies "SPECIMEN"
Pick# 85s2 1968 1000 Gulden - Printer: JEZ
Wmk: Head of Goddess
The Toele Collection
65
EPQ
Gem Uncirculated
32-6-68
32-6-68
1000
1000
DE JAVASCHE BANK
BETAALT AAN TOONDER
DUIZEND GULDEN
BATAVIA 32 JUNI 1968
SPECIMEN
1000
SECRETARIS
PRESIDENT
AA 12345
AA 67890

22651 **Netherlands Indies** Javasche Bank 1000 Gulden 32.6.1968 Pick 85s2 Specimen **PMG Gem Uncirculated 65 EPQ**.
An amazing and beautiful Specimen of the highest denomination of this famed banknote series is offered here. Issued examples of this denomination are extremely scarce, while Specimen are a bit less challenging to obtain. At the time of cataloging, PMG has graded 18 Specimen of this denomination, of which only three examples grade higher. A perforated cancellation and spurious date confirm Specimen status. Completely original and full Gem grade in all aspects, this piece would make a worthy addition to relevant collections. An incredible type note with stunning designs which should attract spirited bidding in today's auction.
From The Toele Collection

1968年荷屬印尼爪哇銀行1000盾樣票。PMG Gem Uncirculated 65 EPQ。
這張最高面額樣票華美悅目，出自一個享負盛名的發行系列，令人讚不絕口。此面額的流通票稀罕萬分如鳳毛麟角，而樣票則稍易覓得。截至編目時，PMG記錄中該面額的樣票有十八張，評分更佳者僅見三張。注銷針孔和虛構日期確定了樣票身份。此鈔不論方方面面都原裝簇新，珍品品相實至名歸，設計震撼矚目，令人眼前一亮。
Starting Bid: $5,000

End of Auction

Terms and Conditions of Auction

Auctioneer and Auction:

1. This Auction is presented by Heritage Auctions, a d/b/a/ of Heritage Auctioneers & Galleries, Inc., Heritage Auctions, Inc., Heritage Collectibles, Inc., Heritage Luxury Property Auctions, Inc., Heritage Numismatic Auctions, Inc., Heritage Vintage Sports Auctions, Inc., Currency Auctions of America, Inc., Heritage Auctions (HK) Limited, or Heritage Auctions – Europe Cooperatief U.A. as identified with the applicable licensing information on the title page of the catalog or on the HA.com Internet site (the “Auctioneer”). The Auction is conducted under these Terms and Conditions of Auction and applicable state and local law. Announcements and corrections from the podium and those made through the Terms and Conditions of Auctions appearing on the Internet at HA.com supersede those in the printed catalog.

Buyer’s Premium:

2. All bids are subject to a Buyer’s Premium which is in addition to the placed successful bid. The Buyer’s Premium for each Auction is published by Auctioneer in the printed catalog and on the Internet. In addition to the Buyer’s Premium, all successful bids placed through third-party platforms including LiveAuctioneers.com, Invaluable.com, or similar third-party platforms shall be assessed a fee of five percent (5%) of the Hammer Price (“Third-Party Platform Fee”).

Bidders:

3. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction (“Bidder(s)”).
4. All Bidders must meet Auctioneer’s qualifications to bid. Any Bidder who is not a client in good standing of the Auctioneer may be disqualified at Auctioneer’s sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person from the auction.
5. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

Credit:

6. In order to place bids, Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) or supply valid payment card information along with a social security number, well in advance of the Auction. Internet bids will only be accepted from pre-registered Bidders. Bidders who are not members of HA.com or affiliates should preregister at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit will be granted at the discretion of Auctioneer. Auctioneer may, in its sole discretion, require a deposit in good funds of twenty-five percent (25%) of the amount of each bid prior to acceptance of the bid. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security so a credit check may be performed prior to Auctioneer’s acceptance of a bid. Settlement via check and immediate delivery of merchandise may also be determined by pre-approval of credit based on a combination of: HA.com history, related industry references, bank verification, a credit bureau report and/or a personal guarantee for a corporate or partnership entity in advance of the auction.

Bidding Options:

7. Auctioneer accepts bids from the Internet, telephone, fax, mail, floor, and HeritageLive! from registered clients.
8. Bids in Signature® Auctions may be placed as set forth in the printed catalog section entitled “Choose your bidding method.” For auctions held solely on the Internet, see the alternatives on HA.com. Review at http://www.ha.com/c/ref/web-tips.zx#biddingTutorial.
9. Presentment of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) and floor bids must be on-increment or at a half increment (“Cut Bid”). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer’s Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding or entry of bids. When identical mail or fax bids are submitted, preference is given to the first received. To ensure the greatest accuracy, written bids should be entered on the standard printed bid sheet and received by Auctioneer at least two business days prior to Auction start. Auctioneer is not responsible for executing mail bids or fax bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, fax, email, Internet, or in person once Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only $1 above the previous increment. Please see: “How can I lose by less than an increment?” on our website. Bids will be accepted in whole dollar amounts only. No “buy” or “unlimited” bids will be accepted.

Current bidding increments are:
(see HA.com/c/ref/web-tips.zx#guidelines-increments)

Current Bid	Bid Increment	Current Bid	Bid Increment
< $100	$5	$20,000 - $49,999	$2,000
$100 - $199	$10	$50,000 - $99,999	$5,000
$200 - $499	$20	$100,000 - $199,999	$10,000
$500 - $999	$50	$200,000 - $499,999	$20,000
$1,000 - $1,999	$100	$500,000 - $999,999	$25,000
$2,000 - $4,999	$200	$1,000,000 - $1,999,999	$50,000
$5,000 - $9,999	$500	$2,000,000 - $9,999,999	$100,000
$10,000 - $19,999	$1,000	$10,000,000	$200,000

Note: Half-increment bidding is available prior to the live auction session.

12. If Auctioneer calls for a full increment, Bidder may request Auctioneer to accept a Cut Bid only once per lot. After offering a Cut Bid, Bidder may continue to bid on lot only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions. Bids solicited by Auctioneer at other than the expected increment will not be considered Cut Bids.

拍賣會條款及細則

拍賣人與拍賣會：

1. 本拍賣會是由Heritage Auctions（即Heritage Auctioneers & Galleries, Inc.、Heritage Auctions, Inc.、Heritage Collectibles, Inc.、Heritage Luxury Property Auctions, Inc.、Heritage Numismatic Auctions, Inc.、Heritage Vintage Sports Auctions, Inc.、Currency Auctions of America, Inc.、Heritage Auctions (HK) Limited、或Heritage Auctions – Europe Cooperatief U.A.、的經營別名）所舉辦，目錄封面或互聯網網站HA.com上有適用的發牌資料，以茲識別（「拍賣人」）。本拍賣會是根據拍賣會條款及細則和適用的美國州法及地方法律而進行。拍賣台上及透過互聯網網站HA.com上的拍賣會條款及細則所作出的公告及更正會優先於印刷目錄上的公告及更正。

買家佣金：

2. 所有競投均須在成功競投金額以外支付買家佣金。拍賣人將於印刷目錄及官網上公佈每一場拍賣之買家佣金。除買家佣金外，所有透過第三方平台（包括LiveAuctioneers.com、Invaluable.com或其他類似的第三方平台）成功出價的競拍者，均應支付落槌價百分之五（5%）的費用（「第三方平台費」）。

競投人：

3. 任何參與或登記參加拍賣會的人同意本拍賣會條款及細則並受其約束（「競投人」）。
4. 所有競投人必須符合拍賣人所訂的資格才可以競投。根據拍賣人的全權選擇，任何被拍賣人視為沒有良好信譽的競投人可能會被取消資格，且將不會獲得拍賣品。拍賣人可以在拍賣會前、拍賣會期間、甚至在拍賣會結束後的任何時間，以及根據其全權及不受限制之決定權而作出該決定。拍賣人保留從拍賣會中拒絕任何人的權利。
5. 如果一個實體作出競投，即以該實體名義進行競投的人士本身同意保證為任何成功的競投付款。

信貸：

6. 尚未與拍賣人建立信貸關係的競投人必須在拍賣會前提供令拍賣人滿意的信貸資料（包括兩個與收藏品相關的業務參考），或連同社會安全號碼提供有效付款卡資料，方可作出競投。只有已登記的競投人透過我們的互動互聯網計劃所作出的競投才會被接納。非HA.com會員或不屬於其附屬公司會員的競投人，應在拍賣會第一節開始前48小時（假日或週末不計算在內）預早登記以預留足夠的時間核實。競投人的信貸額度將由拍賣人的酌量決定。另外，尚未與拍賣人建立信貸關係的競投人，拍賣人可能需要他們提供每件欲拍得之貨品金額的百分之二十五作為保證金。如競投超出現時信貸額度的競投人，可能需要提供他們的社會安全號碼，以便拍賣人在決定接納競投前進行信貸檢查。簽發支票以及立即交付貨品權利基於事前的信貸批核，信貸批核則基於以下條件：於HA.com的記錄、相關行業參考、銀行查核、信貸局報告和/或在拍賣會前對企業或合夥實體作出的個人擔保。

競投選項：

7. 拍賣人接受來自已注冊客戶的網絡出價，電話委托，傳真委托，書面委托，現場競投以及HeritageLive現場網絡實時競投的出價。
8. 在Signature®拍賣會中，可以根據印刷目錄中題為「Choose your bidding method.」的部份來作出競投。對於只在互聯網上舉行的拍賣會，請參閱HA.com，於http://www.ha.com/c/ref/web-tips.zx#biddingTutorial內重溫。
9. 提出競投：非互聯網競投（包括但不限於拍賣台、傳真、電話和郵件競投）會被視為類似於場內競投，而它們必須是按全遞增額或半遞增額（稱為切價）而作出。任何不符合全遞增額或半遞增額的拍賣台、傳真、電話或郵件競投將被四捨五入至最接近的全遞增額或半遞增額，而該修訂後的金額將被視為您的最高競投出價。
10. 有關拍賣人對某類競投之執行。拍賣人不會為您在競投中的失誤而負責，所以請仔細檢查輸入每一個競投時正確無誤。如果呈交相同的郵件或者傳真競投，第一個接收到的競投將會予以優先。為保證精確度，您的手寫出價應寫在標準打印紙上，並在拍賣會開始前至少兩個工作天之前送達至拍賣人的營業地點。拍賣人不會執行在首個拍品售出當天或之後才收到的郵件競投或傳真競投，亦不會執行在已公布的截止時間後才收到的互聯網競投；而一旦拍賣會開始，拍賣人也不會嚴格執行透過電話、郵件、傳真、電子郵件、互聯網或親身呈交的競投。 除非拍賣人（傳真號碼：214-409-1425）收到並確認您的書面請求，否則透過互聯網作出的電子競投未必可以撤回。此類請求中必須說明理由，而請求亦可能構成被撤回競投權利的理由。除非預先安排，否則由郵件競投人所投得的拍賣品將不會送遞至拍賣會現場。
11. 競投遞增額注意事項。競投遞增額（對目前競投出價水平）決定您對某特定拍賣品競投的最低價格。對目前競投出價水平大於一個全遞增額的競投可以是任何美元整數金額。在某些情況下，在各遞增額之間成功競投是可能的，偶爾只是比之前的遞增額多出1美元。請於我們的網站參閱「How can I lose by less than an increment?」。只接受美元整數金額的競投。「購買」或「無限」價競投將不獲接納。

目前的出價增幅為：
（請參閱 HA.com/c/ref/web-tips.zx#guidelines-increments）

目前競投出價	競投遞增額	目前競投出價	競投遞增額
< $100	$5	$20,000 - $49,999	$2,000
$100 - $199	$10	$50,000 - $99,999	$5,000
$200 - $499	$20	$100,000 - $199,999	$10,000
$500 - $999	$50	$200,000 - $499,999	$20,000
$1,000 - $1,999	$100	$500,000 - $999,999	$25,000
$2,000 - $4,999	$200	$1,000,000 - $1,999,999	$50,000
$5,000 - $9,999	$500	$2,000,000 - $9,999,999	$100,000
$10,000 - $19,999	$500	≥ $10,000,000	$200,000

請留意：現場拍賣環節前接受半遞增額

12. 如果拍賣人要求一個全遞增額，競投人可要求拍賣人接受半遞增額（「切價」），每項拍賣品只限一次。提出了一次切價後，競投人只可能以全遞增額繼續參加競投。拍賣人只可能在Signature®現場拍賣會接受非遞增競投。如果拍賣人要求預期遞增額以外競投，這些競投將不被考慮為切價。

Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. Any successful bid placed by a consignor on his property on the Auction floor, by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot. Auctioneer or its affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates.
14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless of placed bids, Auctioneer reserves the right to withdraw any lot, or any part of a lot, from Auction at any time prior to the opening of any such lot by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live Internet bidding or the beginning of any extended period.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold or the Auctioneer may place a protective bid on behalf of the consignor.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, bidding may be extended at Auctioneer's discretion. Bidders unable to place their bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. From time to time, the Auctioneer, its affiliates, or their employees may consign items to be sold in the Auction.
22. From time to time, the Auctioneer, its affiliates, or their employees may place bids on lots in the Auction.
23. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
24. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

Payment:

25. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the merchandise; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes "good funds": checks drawn on a U.S. bank are subject to a ten business day hold, thirty days when drawn on an international bank. Clients with pre-arranged credit may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 business days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website. Payment via card (Visa, Mastercard, and Discover) will be accepted upon prior approval by Auctioneer. All payments by card will incur a surcharge of 2.9%. Payment by eCheck, wire transfer, or check will not incur a surcharge. This fee only applies to credit transactions, and does not exceed Auctioneer's cost of processing.
26. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after Auction close. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.
27. Purchased lots may be subject to taxes or fees imposed by various U.S. or foreign taxing agencies. Buyer is responsible for paying all taxes and charges whether sales and use taxes, VAT, GST, tariffs, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to Buyer, or Buyer's representative are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Should state sales or use tax become applicable in the state for delivery prior to delivery of the property on the invoice, Buyer agrees to pay same as required by the delivery state as of the shipping date. Buyer agrees to pay Auctioneer the actual amount of tax due plus any interest or penalties required by the taxing authority in the event that sales or use tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
28. In the event that Buyer's payment is dishonored upon presentment(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to

進行拍賣：

13. 在拍賣會中，委托人競投自己拍賣品的自由之通知是根據德克薩斯州商業法第2條特此作出。「最低競投出價」是當拍賣品低過此價格時不會出售的價格。拍賣品的委托人可以在拍賣會前在其拍賣品上寫上「最低競投出價」；對於該拍賣品，如落錘價未能符合「最低競投出價」，委托人可以支付下調了的佣金。「最低競投出價」一般都是在拍賣會完結前數天在互聯網上公佈。對於委托人在拍賣會場內、在現場環節以其他方式、或在拍賣會的「最低競投出價」張貼後成功競投他自己的拍賣品，我們需要委托人就該拍賣品支付全額的買家佣金和賣家佣金。拍賣人或其附屬公司明確保留根據我們已知數據在拍賣前任何時候修改任何此類出價的權利。
14. 買家必須是拍賣人所承認之最合資格競投人。在打成平局的競投之下，最早被收到或被承認之競投會勝出。如任何競投人之間在拍賣會有任何爭議，拍賣人可以根據其全權決定重新出售該拍賣品。拍賣人擁有最終的及具約束力的決定權，判辨和宣佈獲勝的競投人。無論是由場內競投人作出或以其他方式妥當地作出的競投，偶爾可能會被錯過或不被識別；在這種情況下，拍賣人會宣佈該已受識別的競投獲接納為勝出競投，無論其他與其競爭的競投出價是否更高。對於在互聯網或其他方式的競投，拍賣人保留在落錘接納競投之後重開競投之權利。無論是任何財產的競投，或任何包含於該項財產的拍品開拍前的任何時間，或只限網上競投的網上現場拍賣或延長開拍的情況下（如有），拍賣人均保留撤回該項財產拍賣的權利。
15. 拍賣人根據其全決權定有權拒絕執行任何競投或限制任何競投的金額。當競投是由一個破產、不負責任、或未滿十八歲的人士所提出，或該競投沒有令人滿意的信貸、收藏品參考或其他證明作其支持，該競投會被視為「不真誠地」作出。不論其身份披露，任何由委托人或其代理人對自己委托的拍賣品作出任何競投均被視為「真誠地提出」。任何顯然地出現在海外資產管理辦公室（OFAC）名單上的人士均無資格競投。
16. 微細競投。拍賣人可根據其全權決定拒絕微細競投、微細起始競投價，或非常微細的預支。
17. 已有估值的拍賣品必須根據拍賣人的全權決定才可以開始競投（一般低估值的40%-60%）。在沒有競投達到或超出開價的情況下，該拍賣品將因不獲出售而被略過。
18. 所有物品會根據指定的數量逐批發售，並且不得將一批拍賣品分拆。
19. 在拖欠款項、違反擔保、擁有權爭議、拍賣人文書錯誤、遺漏執行競投出價和底價、或任何其他原因的情況下，拍賣人根據其全權決定，保留作廢某買賣的權利。
20. 拍賣人偶爾會經歷到互聯網和/或服務器服務中斷,而拍賣人也會定期安排系統停機以作維護或其他用途，因此競投人在此期間不能參與或作出競投。如果出現此類中斷，我們可以根據自己的全權決定，延長拍賣會的競投時間。無法透過互聯網作出競投的競投人會被接駁至877-HERITAGE（437-4824）與客戶服務聯絡。
21. 拍賣人、其關聯公司，或其員工均可隨時委托拍品參與拍賣。
22. 拍賣人、其關聯公司，或其員工均可隨時出價參與拍賣競投。
23. 拍賣人可向某些委託人提供預先付款，擔保或貸款。
24. 拍賣人有權在拍賣會結束後出售某些未售出的物品。此類拍賣品須被視為在拍賣會中售出，而且所有本拍賣會條款及細則須適用於此類出售，包括但不限於買家佣金、退貨權利和免責聲明。

付款：

25. 所有買賣嚴格規定使用美元現金交易（包括美國貨幣、銀行匯款、銀行本票，旅行支票、電子支票和銀行匯票，而這些都需要符合所有申報要求）。所有交付都需要以真實資金付款，即拍賣人的賬戶在送貨前已收到的資金；以及所有款項都受結算期規限。拍賣人保留確認某支票是否構成「真實資金」的權利：美國銀行的支票會被保留十個工作天，而國際銀行的支票會被保留三十個工作天。有被預先安排信貸狀態的客戶可能會透過電子支票、個人支票或企業支票收到即時信貸，以作付款。所有其他款項會被保留五天或以上。（請參閱本條款及細節第7項信貸以獲取更多資料）在拍賣會後24-48小時內可以在HA.com網站My Orders頁面中進行付款。經拍賣人事先批准，將接受通過付款卡（Visa, Mastercard以及Discover）付款。 所有使用付款卡付款的客人均需支付2.9%的附加費。通過電子支票，電匯或支票付款不會產生額外費用。 該費用僅適用於信用交易，沒有包括拍賣人的處理費用。
26. 拍賣會環節一旦結束，或當發票發出後，付款即告生效。如果在拍賣會結束後7天內仍未收到全額付款，拍賣人將保留作廢發票的權利。在欠款的情況下，拍賣人可以作廢某項買賣而不豁免競投人應向拍賣人支付的款項（該拍品的賣家和買家佣金）和任何涉及該拍賣品或拍賣人的賠償。另外，根據拍賣人的全權選擇，拍賣人可能會收取競投者購買之拍品價錢20%的費用。在上述兩種欠款的情況下，拍賣人可以選擇從應向競買人支付的款項中扣除欠款，或是以拍賣人為競買人保管的財產抵消欠款。
27. 已購買的拍賣品可能需繳納各種美國或外國稅務機構所徵收的稅款或費用。除非另有書面安排，否則買方應負責在交付前支付所有稅款和費用，包括銷售稅和使用稅、增值稅（VAT）、商品及服務稅（GST）、關稅等。除非獲得拍賣人的許可，否則交付給買方或買方代表的拍賣品需遵循所有適用的州稅或地方稅。如果在發票上所列的財產交付前，州銷售或使用稅適用於交付州，則買方同意按照交付州的要求支付相應稅款，該稅款以發貨日期為準。若因以下原因未能正確收取銷售或使用稅，則買方同意向拍賣人支付實際應繳稅額及稅務機關要求的任何利息或罰款：1）稅務證明或聲明已過期、不準確或不適當；2）對適用法規的錯誤解釋；3）或其他任何原因。適當的表格或證明必須在拍賣前五天提交並由拍賣人核實，否則必須支付稅款；只有在拍賣後四天之內拍賣人收到相關表格或證明，才能退還已繳納的稅金。不同拍賣會的拍賣品不得合併計算銷售稅。
28. 在被拒絕提取競投人的付款的情況下，競投人須支付根據適用的州法所訂之最高法定手續費。如果您嘗試透過電子支票支付，但您的金融機構拒絕從您的賬戶轉賬，或未能以已選擇的資金來源完成該付款，您同意利用您已被記錄在案的付款卡完成付款。

complete payment using your card on file (subject to the surcharge detailed in paragraph 25).

29. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
30. In the event Buyer fails to pay any amounts due, Buyer authorizes Auctioneer to charge the Buyer's card on file with Auctioneer in the amount required to pay the invoice in full or sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
31. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

Delivery; Shipping; and Handling Charges:

32. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the card on file with Auctioneer (subject to the surcharge detailed in paragraph 25).
33. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item'(s) hammer price together with its buyer's premium and Auctioneer shall use the correct World Customs Organization harmonized code for the lot.
34. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file or redirects with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
    a. Scope of Transit Services: Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: **Auctioneer is neither an insurance company nor a common carrier of any type.**
    b. Auctioneer's Compensation for Transit Services: Auctioneer will provide transit services to Buyer for ¾ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
    c. Auctioneer's Limitation of Liability for Transit Services: Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
35. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a $100 administration fee plus $10 daily storage for larger items and $5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 25% Seller's Commission.
36. A. IMPORTATION RESTRICTIONS AND COMPLIANCE: Please be aware that local laws as to ownership and/or import restrictions may apply on any item auctioned by Auctioneer. It is the Buyer's responsibility to ensure compliance with all applicable regulations and verify that the item may be legally imported and owned by Buyer. While Auctioneer makes a good faith attempt to include in its descriptions any specifications that may affect local laws on ownership and/or import restrictions, Auctioneer makes no representation as to the rights of anyone to own or import any item into any state or country and is not liable if any such restrictions apply to the Buyer. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits; and 3) providing Auctioneer with a shipping address at which it is legal for Auctioneer to deliver the item. The Buyer shall indemnify Auctioneer against any costs incurred, including but not limited to tariffs, penalties, monetary judgments and attorney's fees, should the shipping instructions provided to Auctioneer be contrary to local laws or import restrictions. Delay, failure, or incapacity to complete delivery due to local laws or import restrictions do not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment.
36. B. The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or

29. 如果拍賣人任何已發出的拍賣會發票在到期時仍未被全額支付，未付餘額將由發票開出之日起衍生法律允許的最高利率，直到該款項被支付。任何到期但未被支付的發票將承擔發票金額百分之三（3%）的滯納金。如果拍賣人轉介律師托收任何發票款項，買家同意支付拍賣人因此而引致的律師費、訴訟費，或其他托收費用。如果拍賣人分配其內部法律人員托收任何發票款項，其法律人員對此事所花費的時間須根據相似於獨立律師的每小時收費得以補償。

30. 如果成功競投者未能支付任何到期款項，拍賣人將獲成功競投人授權使用該競投人的已登記付款卡，以支付賬單所示全額。該競投人同時授權拍賣人在隨後的私人或公開發售中出售該拍賣品予任何出價較低的競投人，以抵押該發票。違約競投人同意支付合理的轉售費用（如委托給由拍賣人進行的拍賣會，則包括15%的賣家佣金）。 如果在私人發售中出售了該拍賣品，違約競投人有責任支付所有與其原發票的差額，連帶任何適用的利息及與該拍賣品的净收益之間的差額；如果在由拍賣人進行的拍賣會出售了該拍品，違約競投人則有責任支付在該拍賣會中減去15%賣家佣金後的拍賣品落槌價。

31. 拍賣人保留在交付商品之前獲支付全額真實資金的權利。拍賣人對買家的已購貨品擁有置留權，以抵押拍賣會發票的款項。對於買家其他被拍賣人或其附屬公司扣留的財產，拍賣人更進一步被授予該等財產的置留權及保留擁有該等財產的權利，以抵押任何拍賣會發票的款項或買家欠拍賣人或其附屬公司的其他款項。對於此類留置權，根據德克薩斯州統一商法第9條，拍賣人須擁有作為抵押債權人的一切權利，包括但不限於銷售權利（如果委託給由拍賣人進行的拍賣會，則包括15%的賣家佣金）。任何拍賣場所均被視為合理的商業銷售。此外，對於拍賣會發票的款項，買家放棄他能以另外抵銷拍賣人和委托人在發票上之貨品的任何及所有權利。如果競投人欠付拍賣人或其附屬公司的任何賬戶，拍賣人及其附屬公司有權以任何競投人的信貸餘額來抵銷該欠款，並且可以透過佔有留置權，利用競投人被拍賣人扣留的任何財產以抵銷其任何欠款。直至所有發票被全額支付，擁有權不得傳予給成功競投人。一旦物品已經被交付給公共承運人或第三方運輸公司，買家有責任為其物品提供充份的保險。

交付、送遞和手續費：

32. 買家有責任支付運費、手續費、登記費和續期費（如有）。拍賣人無法基於送遞理由把從其他拍賣會或附屬公司購得的貨品合併為一包裹。除非有第三方送遞，在支付了對貨品的真實資金後並當運費被收到或信貸被增加後，贏得的拍賣品將在商業上被視為合理的時間內送出。指定第三方送遞的本地買家必須指定公共承運人、承受損失風險及預繳運費。買家同意與送遞貨品有關但未預繳的服務費和手續費可能會從拍賣人記錄在案的付款卡中收取。

33. 成功得標的國際競投人應向拍賣人提供書面的運輸指示，包括在美國境外交付的任何拍賣品的具體海關申報。請注意：申報價值應爲拍賣品的落槌價加上買家佣金，拍賣人應使用正確的世界海關組織協調編碼進行申報。

34. 所有運費將由中標者承擔。對於所有由Heritage收取寄送費、處理費及運輸費的包裹，在承運人確認貨品已送遞至拍賣人記錄在案的收件地址（「安全地點」）之前，任何在送遞過程中所造成的損失風險將由Heritage負責。承運人的確認是貨品已交付於競投人的有效証明，若客戶曾與承運人協議收件時不需簽名並有記錄存證，或向承運人重新指派，則包裹在沒有簽收的情況下仍會被視為已經交付。拍賣人會代表競投人安排及挑選共同承運人或其他運輸公司。運送服務受限制於以下條款：
    a. 運送服務的規限：您的財產會受到一條或以上由拍賣人授權的經紀人所制定的保險政策所保障。投保額跟據帳單金額而定(落錘價加上買家佣金)("投保金額)。在每一程運輸送遞，您需要提供一個安全地點以便運送。注意：**拍賣人不會是保險公司或承運人其中一方。**
    b. 拍賣人在運送服務的補償：拍賣人會分擔投保額度百分之一中的3/4，以及包裝處理費用和承運人的運輸費用(包含"送遞、處理和運送費") 。您須同意繳付送遞费，處理费和運送費，並且遵守此同意書上23至31段所有關於付款的條款細則。
    c. 運送服務上拍賣人承擔責任的限制：買家明白並同意拍賣人，對於拍品的損失或損壞所承擔的責任的限制：於競投人已成功收件，或拍賣人收到簽收證明後即時完結。若您投訴拍品在運輸途中有任何的損失或損毀，您必須於收件日的72小時內跟拍賣人報告。您所得到的補償不能超出拍品的實際價格或投保額。**在任何情況下，拍賣人均不應承擔相應或懲罰性的損害賠償。**

35. 拍品送抵後（十天之內）及時提貨是買家的責任。如未能及時提貨或安排送遞，客戶須在35天後開始支付拍賣品的儲藏及搬運費用，包括行政費100美元，及每天每件10美元(大型物品)和每天每件5美元(小型物品)的儲藏費。若物品在九十天內仍未被提取，該拍賣品可能會被出售以抵銷任何逾期儲藏或搬運費用，包括25%的賣家佣金。

36. A. 進口限制與合規性：請留意，拍賣人拍賣的任何物品都受當地法律對其所有權和/或進口限制約束。買方有責任確保遵守所有適用的法規，並確認該物品是否可以合法進口和擁有。儘管拍賣人嘗試在描述中包含可能影響當地法律的所有權和/或進口限制的規格，但拍賣人對於任何人在任何州或國家擁有或進口任何物品的權利不作任何聲明。如若任何此類限制適用於買家，則拍賣人不承擔任何責任。競投人一旦出價，即承認其知悉其所在國家或居住地的任何限制，並承擔以下責任：1）獲取有關該等受限物品的出口和進口的所有資訊；2）獲取所有相關的許可證和/或執照；3）向拍賣人提供一個可合法交付物品的合法運送地址。如果提供給拍賣人的運送指示違反當地法律或進口限制，買方應賠償拍賣人因此產生的所有費用，包括但不限於關稅、罰款、金錢相關判決和律師費。因當地法律或進口限制而導致的延遲、失敗或無法完成交付，並不解除買方及時付款的責任，也不賦予買方取消其購買或付款的權利。

36. B. 購買受保護物種的製品：任何由瀕危或受保護物種或野生動物製成或包含其成分的財產，可能受到進口和/或出口限制，包括但不限於各國和國內根據

export restrictions, including but not limited to those established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, wild bird eggs, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Auctioneer makes no representation as to the rights of anyone to import any item into any state or country that restricts the importation of items made from protected species. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients, to the extent of Heritage's knowledge. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. For further assistance, please contact client services at 1-800-872-6467.

36. C. California State law prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.

36. D. Auctioneer shall not be liable for any loss caused by or resulting from:
    a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
    b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.

37. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties and Disclaimers:

38. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.

39. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.

40. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.

41. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.

42. 42. Auctioneer shall not be liable for damage to frames, frame glass, cases, holders, or third-party grading encapsulations that do not affect the condition of the merchandise presented for auction. Such defects shall not be a basis for return, repair, or reduction in purchase price.

Release:

43. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.

44. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution, Arbitration, and Remedies:

By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.

45. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer {which claim Bidder consents to be made a party} (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the

《瀕危野生動植物種國際貿易公約》（CITES）所規定的限制。植物和動物財產包括（但不限於）由巴西玫瑰木、象牙、鯨骨、龜殼、珊瑚、鱷魚、短吻鱷、蜥蜴、野鳥蛋或其他野生動物製成（或包含其成分）的物品。這些物品可能無法運送到外國，在某些情況下或無法在國內運送。拍賣人對於任何人將任何物品進口到任何限制進口受保護物種製品的州或國家的權利不作任何聲明。任何延遲、失敗或無法獲得任何此類許可證或執照，並不解除買方及時付款的責任，也不賦予買方取消其購買或付款的權利。在Heritage所知的範圍內，為方便客戶，含有可能受管制的野生動物材料的拍賣品會在描述中註明。Heritage Auctions不承擔錯誤或未能標示含有受保護或受管制物種的拍品的責任。以下州份存在國內禁令和限制：加利福尼亞州法律禁止將任何含有蟒蛇皮的產品進口至加利福尼亞州，因此任何含有蟒蛇皮的拍品將不會運送或開票給加利福尼亞的個人或公司。2）化石象牙目前在五個美國州被禁止或限制：紐約、新澤西、加利福尼亞、夏威夷和新墨西哥。如需更多協助，請致電 1-800-872-6467聯絡客戶服務部。

36. C. 加利福尼亞州法律禁止任何含有蟒蛇皮製的產品進口加利福尼亞州，因此含有蟒蛇皮製的產品將不會被送遞至加利福尼亞州的人或公司或向其就該類產品開發票。

36. D. 拍賣人毋須對以下情況所引起或造成的任何損失承擔責任：
    a. 檢疫或海關規定之扣押或銷毀、任何政府或公營機構下令之充公、違禁品或交易的非法運輸之風險，或
    b. 雕像、大理石、玻璃製品、古董、瓷器、珠寶及其他類似的易碎物品之損毀

37. 對未交付包裹的任何送遞查核要求必須在拍賣人送遞該包裹後30天內進行。

編制目錄、擔保及免責聲明：

38. 不對在拍賣會中的任何描述或任何附和意見作出任何明示或暗示的擔保。任何在拍賣會中的描述或附和意見只為在拍賣會前未有機會視察拍賣品的競投人作識別該物品之用途，而且對物品的描述不會構成討價還價的依據，亦不會構成該貨品會符合任何拍賣人對其描述的任何明示擔保。任何電子和印刷圖像存有色差屬正常現象，而這並非退回任何拍賣品的理由。注：在特定的拍賣會場地，例如美術品拍賣，拍賣人可能會有明確的書面擔保，而您需參考當中具體的條款和細則。

39. 在拍賣會當日，拍賣人只會憑委托協議所指而出售對物品的某權利或其擁有權，並放棄對拍賣品擁有權作任何擔保。拍賣人放棄對拍賣品針對任何特定用途之適銷性和適用性作任何擔保。所有圖像、描述、銷售數據和檔案記錄均屬拍賣人的專有財產，並可能會被拍賣人用於廣告、宣傳、檔案記錄，及任何其他被視為適當的用途。

40. 外語的翻譯文件可能會提供予有需要人士以便參閱。拍賣人對該翻譯的準確性不作任何聲明，且將不會對因翻譯的不準確而在競投中引起之錯誤而負責。

41. 拍賣人不承擔所有因拍賣人出售任何拍賣品予競投人而引起的或與此有關的損失。第三方不得依仗本條款及細則所賦予的任何利益、及賦予競投人個人而未有分配予他人的任何權利（如有）。拍賣人作出的任何陳述均屬個人意見，並不構成擔保或聲明。拍賣人的任何員工不得更改本條款和細則，除非有拍賣人的代理人簽署，否則任何更改均屬無效。

42. 拍賣人對不影響拍品狀態的框架、玻璃框架、箱盒、封盒或第三方評級封裝的損壞恕不負責。此類瑕疵不應作爲退貨、維修或降低購買價格的依據。

豁免：

43. 對於在拍賣會中的參與和作出的競投，競投人明確地豁免拍賣人、其工作人員、董事和僱員、其附屬公司及其提供附和意見的外部專家承擔任何及所有申索、訴訟原因、採取的訴訟行動、衍生揣測、違反明示或暗示擔保、在本拍賣會條款及細則中或其他地方所訂下的聲明或其他事宜的責任，而不論是依據法律、衡平法、還是根據任何專業協會或附屬組織的規則基於指定描述所存在的仲裁或調解權利。在申索時，競投人同意在該等方面授予的權利和特權會嚴格地根據在此的具體聲明被理解，且此等權利和特權是專有的援助措施。若不服從這些被賦予的援助措施的明示條款，競投人須放棄對拍賣人所作的任何申索。

44. 注意：某些拍賣人出售的拍賣品本屬危險物品，如槍、大砲、以及可能會被吞嚥、被攝取或可能有潛在風險的小物品，而這所有都可能會對人造成傷害。買家承擔購買此類物品所帶來的一切損失或損害風險。不論是根據合約法或侵權法，拍賣人對直接或非間接的損毀和損失不承擔任何責任，並明確地表示放棄對已售拍賣品的安全和使用作任何擔保。

爭議解決、仲裁及補償條款：

透過作出競投或以其他方式參與拍賣會，競投人接受本拍賣會條款及細則，並明確地同意在此所提供的爭議解決。

45. 專有爭議解決程序：無論被宣稱是基於合約法、侵權法、或根據聯邦或國家法規或條例，所有與您在拍賣會的參與或在其中的拍賣品購買、任何銷售條款及細則之詮釋或對其之修改、任何對拍賣品的描述或狀況報告、任何拍賣品之損毀、任何聲稱對任何拍賣品的描述或狀況報告的口頭修改和/或據稱的結算有連繫、有關和/或由此而引起的任何申索、糾紛或爭議，或任何由您拍賣品的買家、或牽涉您拍賣品或某特定拍賣品（該拍賣品涉及委托人、其他人或實體（包括拍賣人）的擔保或聲明）之拍賣會參加者所提出的申索｛聲稱您同意而作出的一方｝（統稱「索賠」），須專有地受美國仲裁協會聆訊，而原告人（或被告人，視情況而定）及Heritage均同意在出席有一位仲裁員在場、保密而有約束力的仲裁，而該仲裁是根據美國仲裁協會的規則進行並受其規管。所有該類仲裁的審判地點須為德克薩斯州達拉斯市。該仲裁員的裁決可於具合資格管轄權的法院執行。如果索賠涉及消費者，德克薩斯州達拉斯市的地區法院對該索賠擁有專有訴訟標的之管轄權，而消費者對訴訟標的和對人管轄權表示同意；消費者進一步明確地放棄任何由陪審團審判的權利。消費者可以選擇上述所指的仲裁。任何涉及錢幣或相關物品的購買或出售之申索可以透過具約束力的專業錢幣行業協會（PNG）仲裁呈請。申索不能獲得集體訴訟證書。

corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.

46. Choice of Law: Agreement and any Claim shall be determined and construed under Texas law. For auctions conducted by Heritage Auctions (HK) Limited, any Agreement and any Claim shall be determined and construed under Hong Kong law.
47. Fees and Costs: The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.
48. Remedies: Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.
49. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

50. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
51. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
52. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in Texas. Notice is hereby given that the auctioneer is licensed by the Texas Department of Professional Licensing and Regulation, and any concerns may be addressed to Department at P. O. Box 12157, Austin, TX 78711, (512) 463-6599, or https://www.tdlr.texas.gov/.

Chinese Translation:

The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions of Auction take precedence and are binding.

46. 所有協議及申訴均根據德克薩斯州法律訟裁及解釋。對於所有由海瑞得拍賣（香港）有限公司（Heritage Auctions (HK) Limited）舉行的拍賣會，所有協議及索賠均應根據香港法律釐訂和解釋。
47. 收費和費用：勝訴方（基於其損失申索在索償時獲得顯著及實質援助的一方，或者是被要求索償時成功抵禦索賠的一方）可以獲得其合理的律師收費和費用。
48. 補償：所有申索必須在所指的違約行爲或失實陳述發生兩年内提出，否則視爲放棄該申索。一年後，拍賣人的最高責任金額拍賣人從該拍品上獲得的佣金及其他收入。在任何情況下，拍賣人均不爲任何拍品相應而生的損失、補償性賠償，或其他報稱因拍賣造成的損失負責。申訴人不得提出懲罰性的賠償，並放棄該申索。如拍賣人未能提供拍品，或及後證明該拍品沒有所聲稱的產權，或有其他有關轉讓及狀態問題的申訴，補償只限於撤銷買賣及退回買家所付的款項。在任何情況下，拍賣人的最高責任不超過該拍品的最高出價，而該出價在所有情況下被視爲拍品價值。如錯標拍品來源，拍賣人可自行決定更正網頁上的錯誤，如在較後的時間發現錯誤，拍賣人亦可自行決定退還買家的購買價格，並以此解除所有責任。此條款不能解作延長退貨時限或退貨條款及限制。
49. 本條款及細則出為拍賣會及交付過程中發生的事故提供具體的援助措施。在提供這些援助措施時，這些措施都須被嚴格詮釋。競投人同意任何申索都須利用這些援助措施；若競投人作出本條款及細則可提供的援助措施以外之申索，競投人同意在任何情況下拍賣人的最大責任都不得超過拍賣品的最高競投出價，而該出價須被視為該拍賣品的價值體現之全部。

其他：

50. 競投人與委托人之間嚴格禁止訂下任何協議以在拍賣會中導致一件物品不可出售、防止被委托物品在競投中進入其私人銷售協議、或在拍賣會後利用拍賣人的拍賣會取得非待售的被委托物品之銷售。如果某先前被委托的物品的隨後銷售違反本條款，根據每個拍賣會的場地及賣家協議的條款所定，拍賣人保留收取競投人適用的買家佣金及收取委托人賣家佣金的權利。
51. 接受這本條款及細則代表競投人已合資格成為客戶，並已同意Heritage在將來可以接觸他。在符合由聯邦或州份監管機構頒布的「謝絕來電」法規，競投人的參與對透過顯示在申請的電話號碼被接觸代表肯定的同意，並且須維持有效直至書面撤銷。Heritage、其附屬公司及其分公司可能會不時就有關銷售、購買和拍賣機會接觸競投人。
52. 場地守則：拍賣人會在各種收藏品場地展示拍賣品，因此，特定場地已頒布補充條款及細則。這些額外規則須得到其全部效力和作用，不得被理解為豁免了一般的拍賣會條款及細則。

州份通知：

對在加利福尼亞州的拍賣之通知。拍賣人已符合修改於 1993 年 10 月 11 日的加利福尼亞州民法第 2.95 章第 1812.600 節，並已讓加利福尼亞州州務卿了解拍賣人對其及其僱員持有的債券，且拍賣是符合商法第 2338 節及刑法第 535 節而進行。

對在德克薩斯州的拍賣之通知。特此通知，拍賣人已獲得德克薩斯州專業牌照和監管部門的許可，如有任何查詢，歡迎與我們聯絡。公司地址：P. O. Box 12157, Austin, TX 78711，電話：（512）463-6599，網站：https：// www .tdlr.texas.gov /。

中文譯本：

中文譯本僅供參考之用。若中英文版本有歧義，應以拍賣會條款及細則的英文版本為準。

Additional Terms & Conditions:
COINS & CURRENCY

COINS & CURRENCY TERM A: Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify the appropriate department head (check the inside front cover of the catalog or our website for a listing of department heads) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY. ANY LOTS PRESENTED "Sold As Is, No Return Lot," MAY NOT BE RETURNED FOR ANY REASON, INCLUDING AUTHENTICITY. Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS & CURRENCY TERM B: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS & CURRENCY TERM C: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, http://www.ngccoin.com/services/writtenguarantee.asp; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, http://www.pcgs.com/guarantee.html; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Belleview Ave., Suite 50, Englewood, CO 80111.

COINS & CURRENCY TERM D: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency and PMG may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458< Newport Beach, CA 92658. Third party graded notes are not returnable for any reason whatsoever.

COINS & CURRENCY TERM E: Notes graded by PCGS Currency between February 4, 2009 and January 30, 2019 were graded and authenticated by K3B, Inc. under license from Collectors Universe, Inc. K3B, Inc., now operating as Legacy Currency Grading, has expressed in writing that notes graded under the license during this time period will still be covered by the full written guaranty of PCGS Currency. Warranties may be available from Collectors Universe, Inc. for all PCGS Currency notes graded prior to February 4, 2009.

COINS & CURRENCY TERM F: Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

COINS & CURRENCY TERM G: Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

COINS & CURRENCY TERM H: Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

COINS & CURRENCY TERM I: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

附加條款及細則：
錢幣及紙幣

錢幣及紙幣條款 A：拍賣會不設退換服務。已認證的物品都不得因為第三方組織、代理商或服務商可能對評級持不同意見而獲退還。已售及隨後被呈交予第三方評級服務的未認證拍賣品不會獲評級擔保。本政策絕對沒有例外。在極少的情況下（例如嚴重的編目錯誤），非在場內作出競投的買家可以要求拍賣人評估能否作廢某銷售：此類請求必須以書面形式詳細說明涉嫌的嚴重錯誤；向拍賣人呈交拍賣品必須預先得拍賣人批准；及競投人必須在非場內競投人收到拍賣品後的三（3）天內以書面通知相關部門主管（請瀏覽圖錄內頁或我們的網站以查看部門主管名單）該要求。任何將被評估的拍賣品必須在拍賣會後 30 天內被送到我們的辦公室。此評估過程不會取決於評級或製造方法，而對評級或製造方法的投訴也不會構成挑戰拍賣品真實性的依據。在這 30 天的期限後，拍賣品不得以真實性以外的理由而被退回。被退回的拍賣品必須完好無缺地被交到其原持有人手上。任何以「現況出售，概不退換」方式標示的拍賣品，不得以任何理由（包括真實性）退貨。除了以真實性為由，被場內競投人買入的拍賣品不得被退回（包括作為別人的代理人的競投人）。遲購物匯款可能會被視為撤銷所有特權的合理原由。

錢幣及紙幣條款 B：除了以真實性為由，在任何拍賣會前已檢查了拍賣品、出席了拍賣會或透過代理人競投的競投人，將不被賦予任何退貨特權。

錢幣及紙幣條款 C：除非拍賣人保證其真實性，參考第三方評級服務的已售錢幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, http://www.ngccoin.com/services/writtenguarantee.asp；Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, http://www.pcgs.com/ guarantee.html；ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111；and Independent Coin Grading Co. (ICG), 7901 East Belleview Ave., Suite 50, Englewood, CO 80111。

錢幣及紙幣條款 D：除非拍賣人保證其真實性，參考第三方評級服務的已售紙幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。評級、狀況或其他可能會對任何拍賣品的價值構成其他重大的影響，而其他人（包括第三方評級服務，如 PCGS Currency 和 PMG）可能會與拍賣人持不同意見。拍賣人毋須受任何評級服務任何之前或之後的意見、決定或認證約束。就評級服務的意見、決定、認證，或其對以上之缺乏，競投人明確地放棄因這些理由而退回任何貨品的任何申索權利。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230；PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658. 任何由第三方評級的紙幣不得以任何理由獲退回。

錢幣及紙幣條款 E：2009 年 2 月 4 日至 2019 年 1 月 30 日期間由 PCGS Currency 評級的紙幣，皆根據 Collectors Universe 公司的許可證由 K3B 公司評級並確實為真品。K3B 公司（現以 Legacy Currency Grading 名稱營運）已書面表示，於以上時期及根據以上許可證評級的紙幣仍會獲 PCGS Currency 完整書面品質擔保。而 Collectors Universe 公司可能為 2009 年 2 月 4 日以前由 PCGS Currency 評級的所有紙幣提供品質擔保。

錢幣及紙幣條款 F：由於我們無法檢查已封好的錢幣或紙幣，它們在沒有我們的評級意見下「以其現狀」出售，並未必可以任何理由被退回。拍賣人毋須就任何已封好的收藏品的任何明顯或潛在的缺陷或由此而引起的爭議負責。在該情況下，買家的援助措施（如有）須只針對認證收藏品的服務。

錢幣及紙幣條款 G：由於評級標準會隨著時間不斷變化、各有不同的詮釋及其後擁有者可能對物品處理不當，拍賣人保留給予物品一個異於任何評級服務對該物品發下的證書所示之評級的評級權利。拍賣人還保留給予物品一個異於之前的目錄所示之評級的評級權利，如果該物品會在未來被重新委托。

錢幣及紙幣條款 H：雖然共識評級廣被評級服務採用，該注意的是評級就如先前所說並非精確科學。事實上，如果某拍賣品從其膠套拿出並重新將其呈交至其他評級服務甚或是同一服務，該拍賣品都可能會獲得不同的評級。

錢幣及紙幣條款 I：針對與潛在波動市場相關的正常風險，認證不能保證可以發揮保護作用。已認證錢幣和收藏品的流動性將根據一般市場狀況和所涉及的特定拍賣品而改變。於某些時間，某些拍賣品可能沒有其活躍市場可言。

COINS & CURRENCY TERM J: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the non-certified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS & CURRENCY TERM K: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS & CURRENCY TERM L: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

COINS & CURRENCY TERM M: For more information regarding Canadian lots attributed to the Charlton reference guides, please contact: Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada.

COINS & CURRENCY TERM N: Financing. Auctioneer offers various extended payment options to qualified pre-approved persons and companies. The options include Extended Payment Programs (EPP) Flexible Payment Program (FPP) and Dealer Terms. Each program has its specific terms and conditions and such terms and conditions are strictly enforced. Each program has to be executed by the purchaser. Auctioneer reserves the right to alter or deny credit and in such case these auction terms shall control.

Chinese Translation: The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Additional Terms & Conditions: COINS & CURRENCY take precedence and are binding.

For wiring instructions call the Credit department at 877-HERITAGE (437-4824) or email: CreditDept@HA.com

錢幣及紙幣條款 J：所有未被認證的錢幣和紙幣都保證是正品，但其評級則不作保證，因為評級是在藝術方面的意見，不是科學。因此，由拍賣人或第三方評級服務所提供的意見未必一致（包括訓練有素的專家），而同一專家在兩個不同時間對同一物品的評級都未必一樣。拍賣人認為他對未被認證的錢幣所作出的評級是根據拍賣人對當時（編制目錄的日期）美國錢幣協會標準的理解而作出的。沒有任何明示或暗示擔保保證拍賣人所使用的評級標準會在未來任何時間符合任何評級服務的標準。

錢幣及紙幣條款 K：對已購買的錢幣和紙幣的儲存：購買者要注意某些類型的塑料可能會與錢幣的金屬產生反應或把塑化劑傳至紙幣上，因而可能產生損毀。請小心避免使用非惰性的儲存物料。

錢幣及紙幣條款 L：注：透過 Heritage 購買稀有錢幣或紙幣的買家可以選擇專業錢幣協會（PNG）進行仲裁；如果在爭議未解決的十（10）天內仍未作出選擇，拍賣人可以選擇 PNG 或美國仲裁協會（A.A.A.）進行仲裁。

錢幣及紙幣條款 M：如欲了解更多關於 Charlton 參考指南中的加拿大拍賣品，請聯絡：Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada。

錢幣及紙幣條款 N：融資。拍賣人為預先批核的合資格人士和公司提供了各種新增的付款方式。選項包括延期付款計劃（EPP）、靈活付款計劃（FPP）和經銷商條款。每個計劃都有其特定的條款及細則且得到嚴格執行。每個計劃必須是由買家執行。拍賣人保留隨時修改或拒絕提供信貸之權利，並且在這種情況下本拍賣會條款及細則須發揮其作用。

中文譯本：中文譯本僅供參考之用。若中英文版本有歧義，應以附加條款及細則：錢幣及紙幣的英文版本為準。

請致電 877-HERITAGE（437-4824）或電郵至 CreditDept@HA.com 聯絡信貸部以獲取匯款指引。

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BANK NOTE SOCIETY

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Roger Urce
Membership Secretary for
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(including North and South America)

P.O. Box 289
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UNITED STATES

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Tourmaline with Lepidolite
Chia Mine, Minas Gerais, Brazil
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NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Physical Cryptocurrency	Dallas	June 6, 2025	CLOSED
HKINF World Paper Money	Hong Kong	June 17, 2025	CLOSED
HKINF World Coins Platinum Session	Hong Kong	June 18-20, 2025	CLOSED
Summer FUN US Coins	Dallas	July 17-20, 2025	June 3, 2025
ANA US Coins	Dallas	August 26-31, 2025	July 14, 2025
ANA World & Ancient Coins Platinum Session	Dallas	August 28, 2025	June 24, 2025

FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Decorative Art	Dallas	June 5, 2025	CLOSED
European Art	Dallas	June 5, 2025	CLOSED
Ethnographic Art	Dallas	June 13, 2025	CLOSED
Texas Art	Dallas	June 21, 2025	CLOSED
Jonathan LeVine Urban Art	Dallas	July 16, 2025	CLOSED
Nature & Science	Dallas	August 29, 2025	July 3, 2025
The William and Joey Ridenour Ethnographic Art	Dallas	September 13, 2025	July 3, 2025
Asian Art	Dallas	September 17, 2025	July 8, 2025

HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Arms & Armor, Civil War & Militaria	Dallas	June 9, 2025	CLOSED
Space Exploration Featuring Jacques Bracke Part II	Dallas	June 13-14, 2025	CLOSED
Historical Manuscripts	Dallas	August 8, 2025	May 30, 2025
The William A. Strutz Library, Part III, Rare Books	Dallas	September 10-11, 2025	July 3, 2025

LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Watches & Fine Timepieces	Dallas	June 3, 2025	CLOSED
Wine	Beverly Hills	June 20, 2025	CLOSED
Wine	Beverly Hills	September 26, 2025	August 18, 2025
Fall Fine Jewelry	Dallas	September 29, 2025	June 27, 2025

POP CULTURE COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Deadcode's Trading Cards and Original Art	Dallas	May 30-31, 2025	CLOSED
Comic & Comic Art	Dallas	June 26-29, 2025	CLOSED
Trading Card Games	Dallas	June 27-28, 2025	CLOSED
Concert Posters	Dallas	July 11-12, 2025	CLOSED
Summer Sports Card Catalog Auction	Dallas	July 11-12, 2025	CLOSED
Hollywood/Entertainment	Dallas	July 15, 2025	CLOSED
Hollywood/Entertainment	Dallas	July 16-19, 2025	CLOSED
Movie Posters	Dallas	July 24-25, 2025	June 2, 2025
The Art of Disney	Dallas	August 7-10, 2025	June 17, 2025
Video Games	Dallas	August 22-23, 2025	July 2, 2025
Summer Platinum Night Sports Auction	Dallas	August 23-24, 2025	June 30, 2025
Comic Books	Dallas	September 4-6, 2025	July 15, 2025
Comic Art	Dallas	September 5-7, 2025	July 15, 2025
The Art of Anime and Everything Cool - Volume VII	Dallas	September 19-21, 2025	July 30, 2025
Trading Card Games	Dallas	September 19-20, 2025	July 30, 2025
Bleak House Hollywood/Entertainment	Dallas	September 26, 2025	July 11, 2025
Comic Art	Dallas	September 5-7, 2025	July 15, 2025
The Art of Anime and Everything Cool - Volume VII	Dallas	September 19-21, 2025	July 30, 2025
Trading Card Games	Dallas	September 19-20, 2025	July 30, 2025

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Modern World Coins | 7 PM Last Sunday
U.S. Currency & World Paper Money | 7 PM Tuesdays
U.S. Coins | 7 PM Tuesdays & Wednesdays
World & Ancient Coins | 7 PM Wednesdays & Thursdays
Jewelry | 2 PM Tuesdays
Wine | 6 PM Third Thursday
Photographs | 1 PM Second Wednesday
Minerals | 6 PM Second Saturday
Prints & Multiples | 1 PM Third Wednesday
Nature & Science | 8 PM Thursdays
Fine & Decorative Arts | 11 AM Second Thursday
Vintage Posters | 7 PM Sundays
Comics | 6 PM Sundays, Mondays & Tuesdays
Sports | 10 PM Sundays
Video Games | 7 PM Tuesdays
Comic Art & Illustration | 6 PM Wednesdays
Trading Card Games | 8 PM Wednesdays
Animation and Anime Art, Disneyana and Disneyland | 6 PM Tuesdays
Pulp Magazines | 4 PM Sundays

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